

FINANCIALTIMES

Saturday February 4 1978



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ar to have been Landonderry by security FT Government Securities Inoriginal argunenies together with a large dex fell 0.82 to 74.83. shareholders mount of amountain for the in while to have evisional IRA's latest weapon. EQUITIES held relatively terms in order U.S. made M-60 machine steady in view of the poor perin the further

in the further at this high risk meven complete bombs were attorn.

The offer has bendiary devices, a quantity of cled so as in head maters, explosives, petrol and mal at only a 5 laded sawn-off shotgun. There of the clevel approximation, totalling 200 rounds, a being twisted while Belfast's Crumlin Road institutions is were wounded in the legs in Bank, Comment a guantan opened fire on Bank Comment a gunman opened fire on London Imaliform a passing car. Shortly ortunity to star fards a bemb exploded on a lide not have been corner opposite the jail there if the long land exploded in a restaurable acceptance opening opening cannal Belast's High Lacroptimes opening opening the restaurable had been accepting central Belfast's High n insisted upon b d after a telephone warn-the control white to the Samaritans.

ommende i in maletnam envoy rd, and were the spelled by U.S.

fessional action holes. U.S. ordered the expulsion flown and ing to retain holes. U.S. ordered the expulsion flown as ing to retain holes. Vietnam's ambassador to the STERLING closed at \$1.9415, white delivered Justice Ormond commence that it, along injunctions and trade unions with two others, has been made "an explosive mixture." He infairly selected by the union boned the delay might reduce the for industrial action.

The company said that it did Apart from any judicial prowhen who had been named eartier (see). Dollar's trace-weighted to do the man explorage case, depreciating namewed to 4.39 when company an leave promptly. Later, the (4.50) per cent. The later, that the ambases. GOLD rose 25c. to \$174.875. The later would carry on. Page 10.

as do not the baccer fan jailed o a minimum r three years

Opinion of the soccer fan involved in a U.S. UNEMPLOYMENT fell fine, was saled for three years slightly to 6.3 per cent, last only in the most of 6.3 per cent, last month. West German unemplied has contract like a plack of dogs ployment rose to 5.4 per cent, with the art to Borstal At Southampton. Page 18

Pressiblent Carter has intervened in the U.S. coal strike, a seeking postponement of a union of the process of a central postponement of a union of the process of a central postponement of a union of the process of a central postponement of a union of the process of a central postponement of a union of the process of the central postponement of a union of the process of the central postponement of a union of the process of the central postponement of a union of the process of the central postponement of a union of the process of the central postponement of a union of the process of the central postponement of a union of the process of the central postponement of a union of the process of the central postponement of a union of the process of the central postponement of a union of the process of the central postponement of a union e much trampetel off.

me 28 m Me 5 ll change at n align per memondon Transport

tare number of the larges are to be radical this contract the larges to London Transport. Horse Collection of the large sirman, wis theretire. Page 13 pay talks fail

Brilish exception in the series are to remain avail depressed market for nickel market, the bank's intervention the franc on uncertainty in Back and Page 2 or exploiting of the for up to three days.

Il as your consideriefly

fabric weaving andon fremen voted last night ainst striking over the dis-issal of six firemen who had month to study regulatory proce-en convicted of theft. ir. Robert Maxwell, the pub-markets. Back Page

sher and former Labour MP, among 64 neople seeking to companies

VICE 200 F. Company of Preitas is to res only ic contains ational energy, dropped dead Page 17

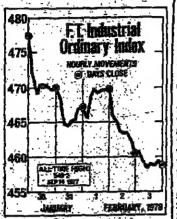
ical 5 clossing the post at Sandown

ical 5 clossing the post at Sa

Setback for gilts; equities down 1.8

cholders should back in the face of economic Appeal on Monday.

ar to have



formance of gilts. The FT 30-Share Index closed at 458.7,

WALL STREET fell 4.50 to 770.88 on concern about the growth of the money supply.

seeking postponement of a union meeting in the hope that negoti-ators will agree of a settlement. Page 16

• PUBLIC SPENDING'S relative day. importance in the U.K. economy is expected to increase slightly next financial year. Page 13

esident Sadat of Egypt PRIVATE Member's Bill rived in Washington for talks aimed at preventing abuses by the President Carter on the estate agents in the purchase or didle East parts negotiations, sale of residential property has addaty, issue and Sadat talks, a good chance of becoming law by summer. Page 11

• STOCK EXCHANGE chief dures in the American stock

arliamentary candidate for BROKEN HILL PROPRIET until further notice its facility of The bank's moves, which extent to which the modified on Monday, when ettering. Northants, where Sir ARY, Australia's largest components of the Continued on Back Page pany, has lifted earnings by 5.7 month repurchase agreements authorities are taking of the Continued on Back Page the General Election. VICE 2007 Edition, a leading Grand by mining and petroleum profits ational entry, dropped dead Page 17

tio on The Por CHIEF PRICE CHANGES YESTERDAY

37 10 2 10 1	LLICES IN DRINGS BILLIES OFFICE MED.	DIBOULG COAL		
200	indicated)	Dowty	56	
17 TE - 155	RISES	Electrocomponents 3	23	-
		Fisons 3	160	-
AND AND	Garke Nickolls 92 + 7 Sold Fields Prop. 85 + 8 Illards 176 + 11 secaster (D. M.) 6 + 11 Veir Grp. 115 + 5 sougainville 73 + 4		31	-
· #15.V	Blands 176 + 11	Nortolk Cap,	40	- ;
- B 15	socaster (D. M.) 6 + 11	Sainsbury (J.) 1	65	
	Veir Grp 115 + 5	Savny A	70	_
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Appeal Court will test legality of pay sanctions

BY CHRISTIAN TYLER, LABOUR EDITOR

The legality of the Government's sanctions for enforcing its pay policy, already the subject of political controversy, will be raised in the Court of

Employment said last night it was on State contracts. to break was briefing counsel for the Yesterday, it went to the Court employment.

At least one of the parties believes the case is unlikely to be decided without some reference to Ministers' authority for threatening withdrawal of Government contracts from compapies in breach of its 10 per cent. earnings guideline.

A Croydon-based electrical contracting company, Holliday Hall, will re-apply for an injunction against the Electrical and Plumbing Trades Union, which this week made official a strike said

It will contend that the threat court.
is unlawful, and that it now faces

of Appeal after the refusal of Mr.

precedented move is to introduce special legislation in the and the Government. coming Finance Bill to restore self-employed income tax status to North Sea Divers, Full Story, Back Page.

In court yesterday, Lord strike by all its electricans Justice Ormond commented that

to break their contracts

It claims that there is no trade It claims that there is no trace dispute between the company and the union—the company says it wants to pay the extra -but between the union

Therefore, it argues the union is not protected by the Trade Union and Labour Relations Act of 1974, successor of the 1906 Trade Disputes Act. Justice Pain, at a private hearing counsel for the company, told the court yesterday that Holliday Hall had even invited the union to take it to court.

to involve the bulk of the company's 2,000 electricians.

The company under threat of sanctions, has obeyed Employment Department instructions and EPTU to be represent to implement part of a recently-negotiated national wage agreement.

It will contend that the threat is unleased to the company to pay, the company would be delighted to do so. But if it paid voluntarily, the Employment Department would impose agreement.

EPTU general secretary, was consulting his union's solicitors. He said that he might attend the heels of the Prime Minister's appeal in the Commons on Thurs-

appeal in the Commons on Thursday to those who, he said might be considering taking the Government to court, to consider the impact that could have an

boped the delay might reduce the wage inflation. The company said that it did Apart from any judicial prowork for the Property Services nouncement on Government Agency, the British Steel Corpora- sanctions, the case has impor Continued on Back Page Schmidt reshuffles five

Cabinet posts

changes at the top of five Herr Matthoefer's Parliamentary Ministries including Defence State Secretary, takes over the and Finance, was announced by Ministry, and at 37 becomes the Chancellor Helmut Schmidt to youngest

by the resignation of Herr Georg replaced at the Development Aid Leber as Defence Minister. He Ministry which she has headed stepped down after a series of for little more than a year. She damaging incidents, culminating will be succeeded by Herr Rainer in controversial bugging activities by the Military Counter-tary State Secretary at the Intelligence Service, which Finance Ministry.

Intelligence Service, which substants and the surprising appointment in New Defence Minister comes under his responsibility. A surprising appointment in Herr Schmidt has used the volves the replacement of the occasion to make a clean sweep Education Minister, Herr Helmut election in Lower Saxony in the company of the co FAIR TRADING Office has been given details of 60 price.

**ENGINEERING industry pay talks have failed to reach a clean sweep Education Minister, Herr Helmut alsewhere, bringing in some new, Rohde, by Herr Juergen June, All Ministers are to be schemed. In spite of an improved offer increasing the like-start of a year which sees four key provincial elections.

In the main changes, Herr Helmut alsewhere, bringing in some new, Rohde, by Herr Juergen June, All Ministers are to be schemed, 41, whose main role so far has been as spokesman on None of these changes appears to herald any notable alteration in German policy. They do, how-live in Bedieve the Finance Ministry after nearly four years to take over Herr Leber's job.

Herr Dieter Hasek, his Parliabers of the Social Democratical details of 60 price.

He will be succeeded by Herr being a clean sweep Education Minister, Herr Helmut election in Lower Saxony in elsewhere, bringing in some new, Rohde, by Herr Juergen June, All Ministers are to be Schmude, 41, whose main role son in German policy. They do, how-like alteration in German policy. They do, how-live in the Bundes to herald any notable alteration in German policy. They do, how-live in the Bundes to herald any notable alteration in German policy. They do, how-live in the Bundes to herald any notable alteration in German policy. They do, how-live in the Bundes to herald any notable alteration in German policy. They do, how-live in the Bundes to herald any notable alteration in German policy. They do, how-live in German policy. They do how-live in the Bundes to herald any notable alteration in German policy. They do how-live in the Bundes to herald any notable alteration in German policy. They do how-live in the Bundes to herald any notable alteration.

Herr Karl Ravens, Building ever, signal a change of balance in German policy. They do how-live in the Bundes to herald any notable alteration in German policy. They do how-live in the Bundes to herald any notable alteration in German policy. They do how-live in

A CABINET reshuffle, involving Herr Volker Hauff, until now member - of

The action was precipitated Frau Marie Schlei, 58, is being

been given details of 60 price. He will be succeeded by her fixing agreements operated by Hans Matthoefer, 52, until now it had long been known that Parly, fixing agreements operated by Minister for Research and Tech. Herr Ravens would go this spring partner. Suppliers of tarmac. Back Page nology.



None of these changes appears give details of pay settlements.

Stepping stone, Page 10

Bank of France fails

\$40m. (£20.5m.) in official trad- in 37 days' time STOCK EXCHANGE chief ing and might have sold a of the French economy is executive, Mr. Robert Fell, and ing and might have sold a of the French economy is further \$20m. in later business, healthy, our commercial balance speculation, forced the market to Official currency reserves at is in equilibrium and our currency. Official currency reserves at is in equilibrium, and our curseck its liquidity essentially from January 1 were about the equivarent account is also satisfactory, the semi-state institutions, the lent of Frs. 106bn. (£11.8bn.).

significantly the bank suspended tainty."

Bridge

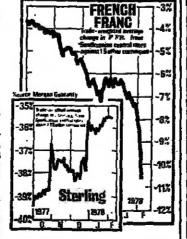
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82 per cent. to 91 per cent. More consequence of political uncer- cent.



"But we have floating Caisse des Depots and the Credit On the day-to-day market, exchange rates and psychological Agricole, which fixed one Bank of France intervention factors are of great importance, month's money at 10 per cent. pushed up the money rate from What is happening now is the and 12 months money at 11 per

Interest now centres on the until further notice its facility of The bank's moves, which extent to which restrictions will

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Threat to Rhodesia from

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Legal and General M. and G. America

blacklist questions By Rupert Cornwell GOVERMENT Ministers can no longer refuse questions about the secret blacklist of com-panies which have breached pay policy, Mr. George Thomas, Speaker of the Commons, ruled

ordered

to answer

The ruling is a tactical victory for the Conservatives and it came after a protest by Mr. Kenneth Clarke, Conserva-tive MP for Rusheliffe. It is certain to prompt a flood of questions asking for the names

of companies blacklisted. The pressure will probably be resisted by the Government as long as possible. Ministers are still confident of success in a debate on Tuesday in spite of the threat of a Leftwing revolt.

The blacklist is said to contain the names of 19 companies, not counting the Sun-Alliance Group, which is under threat of being forced to cut premlums.

Rowever, the Government said last night that it would base its defence against Tues-day's Conservative offensive the need to protect its antiinflation strategy.

Rebutted

The main speaker in the special Commons debate on Tuesday, will be Mr. Roy Hattersley, the Prices Secretary.
Mr. Hattersley said at Oxford
last night that the Government would continue to penalise companies which settled outside the guidelines.

He rebutted the main argument used by the Tories to embarrass the Prime Minister,

that in applying arbitrary sanctions against individual em-ployers, the Government was seriously abusing its powers by acting without Parliamentary authority.

He told the University
Labour Club that there could

be no question of Ministers acting outside the law to further their policies. "But within the law we shall conlinue to use our influence in what is clearly the national interest. He accused the Conservatives of applying double

standards in supporting specific wage claims while arguing that wages in general must be The debate would be about how to conquer rising prices,

Last night Mr. Michael Latham, Tory MP for Melton, advised companies to refuse to

ooner than scheduled.

Ministers Leyland plans 3-month sales boost

BY STUART ALEXANDER

A THREE-MONTH sales cam-proved output in the troubled paign is to be launched to- Austin Morris group.

Morrow by British Leyland in He was previously general to the morrow by British Leyland in the was previously general to the morrow by British Leyland in the was previously general to the morrow by British Leyland in the morro

morrow by British Leyland in an attempt to boost its sagging share of the U.K. volume car market.

The company has been building up stocks steadily during a period of uninterrupted production, particularly at Cowley, Oxford, and now has about ten weeks' supply.

The move comes after a week in which Mr. Michael Edwardes, new chairman of British Leyland, has employed barnstorming tactics to sell his reorganisation plan for Leyland Cars.

Yesterday, he received his second standing ovation—the first was from union and employee representatives on Wednesday—at a meeting of more than 2,000 distributors and dealers at the Wembley Conference Centre, north London.

Austin Morris group.

He was previously general manager of the medium-light division of Leyland Truck and Bus, based at Bathgate in Scotland, and his experience includes a long spell with BMC at the Long-bridge plant.

The reaction to yesterday's speeches, commitments and appointments was euphoria. A distributor from Grangemouth the offer of a franchise, "Now I'm going home to tell them I'm sticking with Leyland."

Another said: "The thing that has come over most strongly to us to-day is that Leyland has at lest found itself a boss."

Although Leyland has already built up large stocks of cars—embarrassingly large if the sales campaign does not produce results—there are plans to further increase some model production.

Determined

to rise from a previous maxi-He told them that Leyland mum of 950 to 1,100 a week for He told them that Leyland mum of 950 to 1,100 a week for had at times let them down, but six months. It is hoped that this will allow the spring offensive, once again work must also do better.

"If you don't sell the cars, than the previous campaign of the company will be in much the same name in October 1976 greater pain than any self-inflicted wound could cause."

Pasides increasing the press.

months, Leyland was unable to fulfil continuing demand because sure on dealers to fight for extra sales—recently they have been accused of looking for maximum profit rather than maximum volume because of fears over lack of supply—Mr. Edwarde also announced three senior appointments.

senior appointments.

leit to be imperant by dealers, said yesterday.

Other senior appointments The committee, meeting in announced yesterday were of Birmingham, had given a quali-Mr. David Simpson as managing fied welcome to Mr. Edwardes's

Mr. Simpson, 44-year-old manu- General Workes'

company, Pressed Steel Fisher will serve # in at a time when it was certain the two new car manufacturing divisions and be encouraged to look elsewhere for work. that single-figure inflation would be achieved this spring,

Mr. Musgrove, aged 47, is taking one one of the key roles in the new structure as the man

Senior appointments.

Mr. John Hirsch, assistant maning its estimates of total sales aging director of Lex Service for the year upwards from 1.4m. Group—a Leyland dealer—is to to 1.5m. cars.

be director of cars marketing Reports from Leyland factories indicated shop steward. This will provide the promised support for the "broad princentral liaison to balance the ciples" of the proposals aninterests and direction of the nounced by Mr. Edwardes this separate Austin/Morris and week, Mr. Eddie McGarry, vice-Jaguar/Rover/Triumph fran-chairman of the company's complete to be important by dealers, said vesterday.

The industry is already revis-

production.
The Maxi. for instance, is due

director designate of Pressed plans, but shop stewards Steel Fisher, and Mr. Harold remained opposed to compulsory Musgrove as manufacturing redundancies or factory closures, director of Austin Morris.

• A request to the Transport and facturing director of Leyland official backing to the month-long Cars, is being entrusted with the strike over new productivity and job of re-establishing the former work schedules which has cost Pressed Steel Fisher body manu. Ford £41m, worth of production facturing operation as a separate at its Halewood plant on Merseyprofit centre within the new side, has been made to Mr. Jack British Leyland Components Jones, general secretary.

10 MEM A	DEK	
-	February 3	Pres io
Nipus	S) .941%-8450 I	\$1,9496-9

responsible for ensuring im-AN OFFER FROM M&G

MAG AMERICAN & GENERAL FUND The US stock market, in stark contrast to that of the UK, has performed disappointingly over the last year, with the Dow Jones approaching a 3-year low on January 27th. Although share prices in America could decline further, share values are today more attractive than they have been for many years, whether measured in terms of earnings, yield or assets. When the anticipailed recovery takes place, it is likely to be both sudden and strong. Current levels on Wall Street could provide a rare opportunity for anyone wishing to take a

provide a rare opportunity for anyone wishing to take a stake in the world's dominant economy. The M&G American & General Fund is designed to invest in a wide range of American securities, with maximum long-term growth as the main objective. Invest-D4 ADDRESS ment is partially through back-to-back toan facilities in order to reduce the effects of the dollar premium. The estimated gross current yield for Income units is 0.96% at the buying price of 40 4p xd on 1st February, 1978.
Unit Trusts are a long-term investment and not suriable for money that you may need at short notice. The price of units and the income from them may go

Prices and yields appear in the FT daily An initial charge of 32% is included in the price; an annual charge of \$1% plus VAT is deducted from the Fund's gross income. Distributions for Income units are made on 20th September and 20th March net of basic rate lax and are reinvested for Accumulation units to increase the value of the units. The next distribution date for new investors will be 20th September, 1978 You can buy or self units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later. 14% commission is payable to accredited agents Truslee, Lloyds Bank Limited The Fund is a under-range security and is authorised by the Secretary of State for Trade.

down as well as up.

M&G is a member of the Unit Trust Association. TWO WAYS TO INVEST
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If you cash in or stop your payments during the first four years there is a penalty, and the tax authorities ire us to make a deduction, so you should not consider the Plan for less than five years, 81% to 94% (depending on your starting age) is invested, except in the first two years when an additional 20 per cent is retained to meet setting up expenses. M&G is a member of the Life Offices' Association.
This offer is not available to residents of the Republic of Ireland

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American & General Fund at the price ruling on receipt of this The like of Man of Ghialty and Lam not acquiring the units as the namin percent resident outside those Terrotories. The volume unable to make this declaration you should upply through a bank or stockbroker)

Complete this section if you wish to make a Regular Monthly Saving (minamum £10 a month). WISH TO SAVE C each month in the M&G American & General Fund.

l enclose my cheque for the first monthly payment, made payable to M&G Trust (Assurance) Limited. I understand that this payment is only provisional and that the company will not assume risk until Johnal nothication of acceptance has been issued. OCCUPATION

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If you cannot sup Part I of the Declaration below, dolere if and sup Part II
Dectaration PART II declare that to the best of my behal, I am in good health and
tree from disease, that I have not had any serious viliness or major operation, that I
do not engage in any that adobts sports or pursions. That I do not engage in avaition
enced at a fare paying passinger on recognised routes, and that he proposal on
my file has ever been adversely freated
PART II I agree that any declaration made by me in commence with
this proposal shall be the basis of the contract between me and \$8.6 Trust
(Assurance) tota, and that I will accept their distormity form of policy I agree to
pround any further information the company may require.

(A specimen of the policy form is available on request)

THE M&G GROUP

ny heir will to you!

Although the cuse does not tion, the Central Electricity tant labour law implications, directly involve the Government, Generating Board and other. The company will argue that the court will be asked to express public sector bodies. About three-the EPTU is committing a civil a view. The Department of quarters of its installation work wrong by inducing its members.

The Government in an un-

on Thursday night, to grant the injunction.
The Appeal Court adjourned

The week in London and

Wage claims hit market

ONLOOKER

ment's guidelines weighed might be a leading Judge. heavily on the market this week and equities recorded wide-spread falls. The Financial Times Industrial Ordinary Index Harrisons and Crosfield seems

The account kicked off on a Rothschild raiders. very depressed note. The possible threat to petrol supplies clared unconditional its bids for chance of any recovery.

By the end of the week gilts But the Harcros triumph was were buckling amid all the un-more emphatic. A Rothschild certainty and a fall in sterling, consortium tried to thwart Equities naturally followed suit. H and C's offer by standing in

Securities Council

visory body.

Within the next few days a document sketching the proposations of the Securities Industry will go out from Mr. Gordon Richardson. Governor of the Bank of England, to the various Bank of England, to the various the bank of England, to the various the bank of England. Silven a fair the short states are little above the short states are out to the short states are sh document sketching the proposal launched next month, a fortun. The only remaining battle beprofits, and these three alone so specialised (65 per cent.
ate coloredence of timing since ing waged is the Rothschild could make over £80m. That invested in continental Europe). Snancial institutions will be in the H and C empire. But hypothesis. turning its attention to regula- the active markets in options

City wants to have demonstrated bids are on the way. anew its determination to keep BAT's views its house in order over the area not covered by law before Full-year profits from BAT Ian MacLaurin this week agreed Wilson considers other evidence, Industries, showing an 11 per that there might be some some of which may call for cent, rise to £416m, pre-tax, casualties in the price war, curbs on market deals, similar may have been a shade below but claimed that

The new Council seems likely include some outside members, to avoid its like an exclusive self-protective City body, to have both a rule making arm with a wider ambitthan bid affairs, and a disciplinary arm in the shape of a developed version of the Take-

Matters of financing remain to surted out, as does the question of the Council's All-Share Index chairmanship. A very possible choice is Lord Shewcross, who has made the Panel's writ run Stores offectively for nine years. But Banks Lord Shaweross celebrates his insurance (Composite). 76th birthday to-day and would Food Retailing

THE GROWING list of pending probably serve only a year or wage claims in the public sector two if chosen in preference to which fall outside the Govern- a younger elternative, who

dropped nearly 19 points to its to be winning the war to delowest level since November 24, fend its empire against the

coming on top of the concern Malayalam Plantations and Harover pay claims left the index cros Investment Trust. The 7) points lower. Sentiment was battle for Malayalam was won further knocked following the at a high cost since the price rather bearish CBI survey on of 30p per share was well above industry and with the railmen market expectations and and gasworkers putting forward McLeod Russel, which stirred hefty pay claims there was little up the bid, came away with a £1.3m, profit.

tion of the securities markets, in yet other H and C satellites, It is clear that by then the reflects speculation that further

Securities and Exchange Com- shares held steady over the profits. week However, the group's

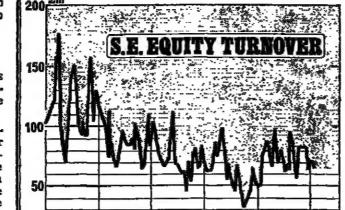
> TOP PERFORMING SECTORS IN FOUR WEEKS FROM IAN. 5

3		3- 42 55	_
		% Cha	ng
_	Metals and Metal Forming	+	0.
-	Toys and Games	_	0.
-	Tobaccos	-	1.1
L	Mining Finance	_	1.
_	Textiles	_	1.
	Mechanical Engineering	_	3.

THE WORST PERFORMERS

MARKET HIGHLIGHTS OF THE WEEK

Price Change on 1977/8



NOV

comments about its food retail- The news is a cause for

inched its way near to the final share offer which towards the of International, predicted that when, under the influence of (in stages in its preparations for end was worth only 81p (the the price war could cut £90m, particular) takeovers and hopes the long-expected new super- cash alternative was 82p). off the profits of the 20 largest of takeovers, the average H and C, was greatly helped supermarket groups this year, discount within the investment by the unwavering loyalty of On his figures, that would drop trust sector has shrunk from colonels and retired planters in the profits of these 20 com- almost 40 to around 25 per cent.

that is the stage by which Sir consortium £174m, bid for Lon-would leave precious little for that accentuates the normal dis-Harold Wilson's committee on don Sumatra-another company the other 17 in Mr. Hill's count. Directors of the com-

> be having a tough time of it. Taking on extra Green Shield the trust can continue in busi-Stamp franchises at a time when ness for shareholders who agree. it is trying to compete on price must hit margins. Tesco's Mr. Hidden figures Tesco

The International view seems far too pessimistic.

Continental blues

Last week Murray Johnstone, biggest stables of investment bringing the share price more at £31.4m .- a fifth of the stated -10.2 into line with the value of the improvement now lopped off. underlying assets; and that if The professional analysts can -122 they failed to find it, they would cope with the presentation but -15.6 ask for liquidation.

pany, incidentally, consider the hoping for unitisation so that Territory

Plessey this week gave an

indication of how companies with a large slice of business to those imposed by the U.S. market expectations but the anyway was making higher a strong pound. The statement accompanying its third quarter ploration set-up at £317m. The ten times larger than Ranger money remains in investors results this week pointed out that profits of £32.2m. for the nine-month period to December 31 were 15 per cent. ahead on now have any value other than newcomer could be the world's have pointed out that shortages ment dollar premium that at the comparable period. Currency as a collector's item.

| County | Co adjustments were listed as a which runs one of Scotland's separate item "for ease of comtrusts, gave tangible form to its parison" in the figures. But the conviction that the day of the currency adjustment—a minus specialist investment trust is figure of £816,000 for the three over. For directors of one of months to December, and Murray Johnstone's trusts— £809,000 for the nine months—is Scottish and Continental— significant and should be taken - 7.3 announced to the world that into account. So pre-tax profits

they were seeking some way of for the nine months come out can the lay investor?

U.K. INDICES

	Y'day	Week	High	Low	
Ind. Ord. Index	458.7	-18.8	549.2	357.6	Pay and economic worries
Exch. 101pc 1995 (£30 pd.)	£26	— 2½	£30	£26	Too many uncertainties
Assoc. Fisheries	54	-11	71	35	Results/profits warning
Arsoc. P. Cement	235	-20	294	123	Chart sell recommendation
Beecham	618	-32	693	372	Reflects pharmaceutical trend
Centreway	194	+13	194	54	Good interim figures
Cons. Gold Fields	186	-17	224	137	Fading bid hopes
Durban Deep	363	+26	365	129	Continental buying
GEC	251	-17	284	163	General market trend
Glaxo	555	-40	667	401	Broker's adverse circular
Harcros Inv.	81	-11	93	37	Harrisons & Cros. gains control
Hillards	176	34	300	89	Falling profit margins
Kwik Save	173	-22	267	123	Profit margin fears
MEPC	119	-10	136	42	Contrasting tax/accounting views
Peko-Wallsend	440	÷35	555	345	Uranium find in N. Australia
Reed Intl.	123	-12	233	118	Comment on third-quarter figs.
Royal Insurance	375	25	490	280	Rights Issue rumours
Scot. & Continental Inv.	60½	+16}	63}	35}	Unitisation/liquidation plans
Sun Alliance	524	-27	662	370	Pay guideline row with Govt.
Young Austen & Young	85	+18	90	30	Trafalgar House bid approach

Feb. Jan. week to FINANCIAL TIMES Govt. Secs. 75.61 76.60 77.16 Fixed interest 79.14 80.59 80.80

FT ACTUARIES

Capital Gds.	203.12	210.95	208.85
Consumer (Durable)	186.04	192_37	191.33
Cons. (Non- Durable)	191.84	199.19	198.30
Ind. Group	199.06	206,48	205.03
500-Share	219.18	226.98	226.02
Financial Gp.	162.94	172,36	173,32
All-Share	203.09	211.08	210.46
Red. Debs.	62.63	63.24	63.23

GRAMPIAN

9.00 a.m. Scene on Saturday including The Shoot.

Birthday Greetings and Skinny. 1.30 Tree Top Tales. 19.65 The Woody Woodpecker Show. 18.15 Woodinda. 10.65 Cartoon Time. 11.00 The Lost Islands. 11.30 The Screet Lives of Waldo Kity. 12.00 Captain Scarlet and the Mysterons. 5.15 p.m. Logan's Run followed by area weather forecast, Highland League and shinty 7.15 Enemy at the Door. 2.15 Feature results. 6.15 Havoc. 6.45 Sale of the Film: "I Love A Mystery," starring Generally, 7.15 Enemy at the Door. 2.15 Feature results. 6.15 Havoc. 6.45 Sale of the Film: "I Love A Mystery," starring Generally, 7.15 Enemy at the Door. 2.15 Feature results. 6.15 Havoc. 6.45 Sale of the Film: "I Love A Mystery," starring Generally, 7.15 Enemy at the Door. 2.15 Feature Page. 10.30 a.m. The Bearles. 9.25 The Lost of Blands. 9.50 Feature Page. "The King's Star Television Awards."

Balman.
5.25 News.
5.25 Port/Regional News.
5.25 Dr. Who, Sight at the Movies: "True Men in Gods," starring Rouses and Starring Rouses.
5.26 Dr. Who, Sight at the Movies: "True Men in Gods," starring Rouses.
5.26 Dr. Who, Sight at the Movies: "True Men in Gods," starring Rouses.
5.26 Dr. Who, Sight at the Movies: "True Men in Gods," starring Rouses.
5.27 Dr. Who, Sight at the Movies: "True Men in Gods," starring Rouses.
5.28 Sam. The Rouses.
5.29 Sam. The Rouses.
5.20 Dr. Who, Sight at the Movies: "True Men in Gods," starring Rouses.
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5.20 Dr. Who, Sight at the Movies: "True Men in Gods," starring Rouses.
5.20 Dr. Who, Sight at the Movies: "True Men in Gods," starring Laurence Hudson and Cyd Charisse.
5.21 Dr. Who, Sight at the Movies: "True Men in Gods," starring Laurence Hudson and Cyd Charisse.
5.22 Dr. Who, Sight at the Movies: "True Men in Gods," starring Laurence Hudson and Cyd Charisse.
5.23 Dr. Who, Sight at Starring Laurence Hudson Roughly and Cyds Charisse.
5.24 Dr. Who, Sight at Starring Laurence Hudson Roughly and Cyds Charisse.
5.25 Dr. Who, Sight at Starring Laurence Hudson Roughly and Cyds Charisse.
5.26 Dr. Who, Sight at Starring Laurence Hudson Roughly and Cyds Charisse.
5.27 Dr. Who, Sight at Starring Laurence Hudson Roughly and Cyds Charisse.
5.28 Long Roughly Roughly and Cyds Roughly Ro

NEW YORK, Feb. 3.

BY JOHN WYLES

Good and bad news

New York

in the fourth quarter and that stocks in 1977 was 4.5 per cent. it would be cutting its divi- as compared to 4 per cent in dend from 55 to 40 cents a 1976. share. On the same day the The market's performance New York Stock Exchange re- last year is a clear judgment vealed that investors in the that an overall dividend common stock of its listed com- increase of the magnitude of panies had been in receipt of 18.5 per cent. is still not good the highest cash dividend in enough when the median yield history. They shared a record is 2.3 per cent, lower than the pay-out of \$36.27bn. which re- annual rate of inflation. Since running at an historically high \$22 when Carter presented the largest percent the inflationary expectation for rate and it is not just arbitra- interest was first bruited. In age increase in cash dividends 1978 is only marginally lower in 27 years and the largest dol- and since company profits may horse about to be taken into a ing were \$34361-34 in the we lar increase on record.

trial Average in its tracks recovery this year. while the implications of the None of this argument denies market strength of the seller as not will yield an even been NYSE revelation is that inves- the fact there are many good improved dramatically within price for the investor. Spe NYSE reveigion is that myes the lact the lact the four weeks prior to the lation in these situations is c dividends at the same time dur basis of current yields and announcement of the acquisitating providing more stime. per cent in just five years. The fall. Corporate mergers, are Hale was trading at a little over Friday

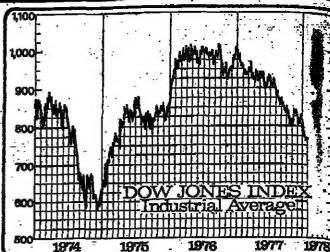
ON TUESDAY the U.S Steel key line in NYSE announce-Corporation announced that its ments said that "the median profits had fallen 89 per cent. yield on all dividends paying

On the surface U.S. Steel and expected 10 per cent increase lished this week by Merrill a share bid in cash and sto sources of good and bad news. investors rushing back and Lynch Pierce Fenner and Smith Marshall Field is resisting [U.S. Steel stopped a mild re- helping the market to hitch up

the market offering 90p for ing subsidiary — International rejoicing to anyone invested in the market offering 90p for Stores—fuelled the weakness in Scottish and Continental, and Harcros shares. But H and C, Stores—fuelled the weakness in Scottish and Continental, and plummeting flut in realist last in a hid to attack the same time dur- basis of current yields and announced in the averages were probable dividend growth but tion." advised by Barings, kept its retaining snare prices.

The City now seems to have nerve and did not raise the Mr. Laurence Hill, chairman reflected the fact. For at a time short its way near to the final share offer which towards the of International, predicted that when, under the influence of (in particular) takeovers and hopes the long-expacted new synchronic for end was worth only 81p (the the price war could cut £90m.

The City now seems to have nerve and did not raise the Mr. Laurence Hill, chairman reflected the fact. For at a time why private investors looking increasingly lining their shop way private investors looking increasingly lining their shop cases a buyer's interest has personal mergers are in the watching the apparently beginning the special investors looking increasingly lining their shop way private investors looking increasingly lining their shop cases a buyer's interest has personal mergers are in the watching the apparently beginning the special mergers are in the watching the special investors looking increasingly lining their shop cases a buyer's interest has personal mergers are in the watching the apparently beginning the special mergers are in the watching the special investors looking increasingly lining their shop cases a buyer's interest has personal mergers are in the watching the apparently beginning the special mergers are in the watching the special the behaviour of the share price plummeting. But in reality last in a bid to attract more market with suspicion and why which might be considered ripe formed wonders for a compension funds have reduced the for take-over and whose invest pany's share pance. Marshall Monday equity proportion of their port-tors could be able to enjoy a Field for example which is Wednesday to the country of t folios from 72 per cent. to 60 substantial capital gain wind- being sought by Carter Hawley Thursday



geurs who are keen to ride a cations on the stock this mo well fail to match last year's new stable. An analysis pub- of Carter Hawley's formal covery of the Dow Jones Indus- its trousers and stage a real of most of last year's take-overs, forced like Airco Luc., Bo assets are not being purchased International target, to se cheaply and that "relative another suitor which as kin cheaply and that

tion for some investors at

769.92 774.34 775.38

The new champion

BY KENNETH MARSTON, MINING EDITOR

was discovered by Poseidon, that involves.

ploration rush of the late 1960s. be a big one. The companies In those heady days the describe it as "significant" Gold rush shares of Poseidon rocketed while Government sources in from a few shillings to £124 at Canberra have been reported as one time, capitalising the ex-saying that it could be five to that: "Without some profits, however, fail to make much pr ploration set-up at £317m. The ten times larger than Ranger money remains in investors gress and the London mark company was placed in receiver- which is estimated to hold pockets, minerals stay in the in them continues to glass

During



was sold to Shell Australia start until the required environwhile Western Mining con- mental and political safeguards tinued to hold the rest. Western demanded by the Australian because of the depressed market for nickel, open-cut tion has been overcome. production from the South Gold Mines 152.8 156.4 145.1 suspended this month and that templates her huge reserves of Indust. Ord. 465.2 481.3 479.0 Windarra section will be underground operations will uranium, the Canadian and Dealings mkd. 6,628 5,787 5,610 end by about mid-year.

A major find

about 13,000 tonnes of nickel a a Crown agency. year, is to be started up again year, is to be started up again The province's new energy when nickel marekts improve to minister, Mr. Reuben Baetz, is the extent that production be reported to have refuted critics' comes economic.

taken the exploration glamour profits to the two mining comthat once surrounded nickel panies. But he has said that if The latest find has been made such profits are made, in the Alligator Rivers area of Government can, and the Northern Territory by the collect windfall taxes."

ill-fated star of the wild ex- The new discovery looks to taxes?

discovery although he takes the and developing countries: view that "the overall resources On the gold front it is a case 442.3." of the region could be considerably larger than the resources TIN OUTPUTS COMPARED previously identified."

Already the other discoveries in Australia are reckoned to equal some 20 per cent, of the western world's readily accessible uranium reserves. Ironically, the mining and export of this material, for which there is an eager market, still cannot Mining now announces that, Government have been met and the current trade union opposi-

While Australia sits and con-South African mines are making the most of the market. Preston Mines, of the Rio Tinto-Zinc This, however, is not the end uranium oxide supply contracts of the Wiodarra story because of, respectively, 72m. lbs and the operation, which produces 126m. lbs, with Ontario Hydro,

suggestions that the two con-Meanwhile, uranium has tracts would yield windfall will,

SUCH is the irony of fate that partnership of Peke-Wallsond He said that Ontario Hydro of metal rather than share hard on the heels of this week's and EZ Industries. It is not far had considered buying its own the South African producers news of a major new uranium from the partners' big Ranger uranium mine but had con- continues to attract the by International itself may well prejudice ill-founded, and are find in Australia's Northern deposit and the Jabiluka find of cluded that this "held risks and The latest monthly auctided has come the Pancontinental-Getty. But a snag implications which were not gold by decision to close down the is that it is in part of a proposed, fair for Hydro users to assume." Monetary Fund has achieved Windarra nickel mine in national park with the inevitable But is it fair to let the mining record price of \$175 per out Western Australia which political complications that this companies assume unacceptable this week while the French risks and then levy windfall fearful of a left-wing victory;

However, Mr. Baetz added

ship in October 1976 and it is 100,000 tonnes of uranium ground and the unemployed nervously over its shoulder for doubtful whether the shares oxide. If this is the case, the walk the streets." He might also any weakening in the investment of the continues to graduate the shares oxide. the receivership So far, however, only eight would lead to soaring increases the sterling prices.

Poseidon's share of the mine boreholes have hit the uranium in living costs throughout the Such is the impact of politica which grades up to a rich 17 world and lower living standards, uncertainties that the Gold lhs. uranium oxide per tonne a threat which looms larger with Mines index is only 161.6 with Sensibly Australia's Minister for each passing month until some bullion standing at \$1741 per Trade and Resources, Mr. Doug form of guarantee can be ounce. The latter price j.

Anthony, has emphasised that it devised for the security of slightly above that obtaining a will take some time to assess the mining capital in both developed May 22, 1975, when the inde

the country's election in fi. middle of next month, have bee buying up gold coins and ingo hand over fist

South African gold share

reached its all-time peak of

Total

	· · · · · ·		•		MALE.	Decision
•		Dec.	Nov.		late	previou
ì	•	1977	1977	(mor	aths)	year
		Toppes	Tonnes	Ton	nes	Tonne
	Amal of Nigeria (tin)	181	146	1,514	(9)	1,899
	Amal of Nigeria (columbite)	22	*16	166	(9)	175
ľ	Aokam		118	827	(6)	1.022
5	Aver Hitam		160	822	765	2.903
ŀ	Berinniai		426	3,356	(8)	2,882
•	Bisichi Jantar (th)		4	3301		346
•	Bisichi Jantar (columbite)			3351	(10)	2722
ř	CRM Sri Trimah			5911	(5)	405
ì			254	2391	(12)	509
ı	Ex Lands Nigeria		97	787	(9)	700
	Geevor#		30	225	(12)	331
•	Gold and Base (tin)		1	. 8	(12)	9
	Gold and Base (columbite)	1001		430		4931
	Gopens	1621			(3)	
e	idris	21	221	3014		274
	Kamunting		. 44	370	(8)	378
L	Kent (FMS)		54	1021		434
ŧ	Killinghall		481	1283	(3)	191
	Kinta Kellas		41	3371	(8)	474
	Kuala Kampar	.19	24	266	(9)	205:
Ŧ	Lower Perak	25	23 .	211	(8)	166
•	Malayan	187	184	1,247	(6)	1,661
	Pahang	147	153	772	(5)	853
E	Pengkelen		.114 .	32	(3)	481
•	Petaling	882	883	177	(2)	1914
•	Rahman	77	671	3901	(6)	291
	St. Piran-Far East	- 21	18	157	(9)	195
7	St. Piran-U.K. (South Crofty) .		205 -	1.633	(9)	1,621
8	Southern Kinta	142	126	1,258	(9).	1.055
	Southern Malayan	157	158	1,046	(6)	1,166
	Sungei Besi	167	176	1.444	(9)	1.105
•	Tanione	18	21.	2351	(12)	293
ļ	Tongkah Harbour	33	38	258	(6)	293
	Tronoh		213		(12)	2.205
	Utd. The of Nigeria (tin)	1	+ .	12	(9)	29
	Wheal Janet	671	82	426	(6)	408
,	Four weeks, † Tin metal o	outent.		res inc	lude	low-grad
,	material. & Five weeks. I Not v	et avai	able 1	Duringto	e are	shown I

BBC 1

7 Indicates programme in black and white. 8.55 a.m. Teddy Edward. 9.05 Canoc. 9.30 Multi-coloured Swap Shop. 12.18 p.m. Weather. 12.20 Grandstand: Football Focus

(12.20); Racing from Wetherby (12.50, 1.25, 1.55); Ski-ing (1.10) World Alpine Championships: It Remains To Be Seen! (1.40) Rugby Union Preview of the England v. Wales match: Rugby Union (2.20) England v. Wales, and

Scotland—220 p.m. Rugby Union: Scotland v. France. 4.00-4.40 Rugby: England v. Wales (highlights). 4.55-5.10 and 5.45-5.50 Scoreboard. 10.15 Sportscene. 10.45-11.15 Songs of Scotland. 12.15 a.m. News and Weather for Scotland.

Northern Ireland-5.00-5.10 p.m.

Scoreboard. 5.45-5.50 Northern Ireland News. 12.15 a.m. News and Weather for Northern Ireland. BBC 2

2.15 p.m. Saturday Cinema: "Hostile Guns," starring George Montgomery,

Racing: The Brazilian Grand
Prix from Rio de Janeiro;
1.10 News from ITN: 1.20 The
ITV Seven—1.30, 2.00, 2.30 and
3.00 from Sandown; 1.43, 2.15
and 2.45 from Stratford; 3.10
International Sports Special:
2—Surfing: Women's Masters
Championship from Hawaii,
plus Tohogyaning—InterThe Dog Wonder and Woobinda—Animal
Doctor. 5.15 p.m. Logan's Rum. 6.15
Havoc. 6.45 Sale of the Century 7.15
Havoc. 6.45 Sale of the Century 7.15
CHANNEL
CHANNEL
Tohogyaning—InterTohogyan

Soccer Round-up; 4.00 Wrestling from Preston; 4.50 Results Service.

5.15 Happy Days. 5.45 Logan's Run. 6.45 Celebrity Squares. 7.30 Enemy at the Door. 8.30 Sale of the Century.

Championship from Hawaii, plus Tobogganing — Inter-national Championship from Police Wanna. 1115 Appointment with St. Moritz; 3.50 Half-time Police Wanna. 1115 Appointment with

Jenny Darren (simultaneous with Radio 1 stereo).

7.30 News and Sport.

7.45 The Book Programme:

J. G. Ballard talks to Dr. Christopher Evans.

8.15 China on 2: Preview from Peking.

8.25 Joris Ivons' China.

8.25 Joris Ivons' China.

8.25 Joris Ivons' China.

8.26 Joris Ivons' China.

8.26 Joris Ivons' China.

8.27 Joris Ivons' China.

8.28 Joris Ivons' China.

8.29 Joris Ivons' China.

8.29 Joris Ivons' China.

8.30 Joris Ivons' China.

8.31 Standard Regions as London.

8.32 Joris Ivons' China.

8.33 Joris Ivons' China.

8.43 Joris Ivons' China.

8.44 ANGLIA

8.50 Line and Line and Line and Line and Joris Ivons' Run.

8.51 Standard Run.

8.52 Joris Ivons' China.

8.53 Joris Ivons' China.

8.54 Joris Ivons' China.

8.55 Joris Ivons' China.

8.55 Joris Ivons' China.

8.65 Joris Ivons' China.

8.66 Joris Ivons' China.

8.76 Joris Ivons' China.

8.77 Joris Ivons' China.

8.77 Joris Ivons' China.

8.78 Joris Ivons' China.

8.78 Joris Ivons' China.

8.79 Joris Ivons' China.

8.70 Joris Ivons' C

RADIO 3 454m, Stereo & VHF BBC Radio London

Frank Singers and Grace Reily in "High Society." 11.20 The Sun TV Awards.

WESTWARD

1.20 a.m. The Bearies. 2.25 The Local Indeed. 2.09 News. 9.25 Record Review including Sulfding a Library (S). 10.15

Blands. 3.26 Feature Film: "The King's Beckinger of Sulfding a Library (S). 10.15

Gus Honerbun's Birthdays. 11.35 Space Gus Honerbun'

11.25 Battomburch 11.65 Tissys (complianced).
11.26 Battomburch 11.65 Tissys (complianced).
12.27 Logaris Fun. 12.28 Tissys (complianced).
12.28 Logaris Fun. 12.28 Stores of Sar of the Century.
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12.29 Logaris Fun. 12.29 Stores of Sar of the Century.
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Our savings and investments

Sharing profits

BY ADRIENNE GLEESON

ebruary 4 %

iberal camp last week when shares to be acquired.) its discussion document evitably going to after condi-leisured

est was first hely concessions with which such however, greater productivity tight. This on the she roll sharing should be spiced and profitability, then existing were \$31.36.2. were \$31.36.35 Front runner at the moment, as the company's new owners are Hawley; or legislation in the budget, is to come well nit of the deal. size bid in the proposal that would provide But that of course, assumes shall Field proposal that would provide But that of course, assumes shall Field

by providing messions, though imposing once company with a had record of for some impain, a five year restriction on labour relations and productions the apparate he share's disposal. Least fave tivity, the answer to an invitation the second mind a scheme under which tion to invest would all but the second mind mind more for purchase of townsents should be sent to day M4 uch shares, though buying the Inland Revenue, Room 46, 769n hem on favourable terms. (In New Wing, Somerset House, 763 ave to be open to all UK sible, and in any event not later 7702 mployees, and there would be than March 23, 1978.

shall Field in the proposal that would provide that that, of course, assumes that the proposal that would provide that that, of course, assumes that the proposal that would provide that the past week as a letter from their building society within the past week and like and ball income tax concessions— the suitor which get for suitor which as for the integration of the for the integration of the contract of the proposal that would provide that the proposal that the proposal that would provide that the proposal that would provide that the proposal that would provide that the proposal that the proposal that would provide that the proposal that would provide that the proposal that would provide that the proposal that the proposal that the proposal that would provide that the proposal that would provide that the proposal that the

problems of the early years financing house purchase and school fees — is in sight. The persing capital — are still suffise Inland Revenue came up Any such concessions are in ciently remote to permit a more profitable use elsewhere run its course, courtesy of the fortably on very much less. n profit sharing: tangible fruit, tions for existing shareholders, approach. We start on that that extra will not qualify for people's savings.

In profit sharing: tangible fruit, tions for existing shareholders, approach. We start on that that extra will not qualify for people's savings.

On retirement—whether it's for table approach below with some tax relief. It goes to pay off the said at once that it issued for amployees, it will do not income, and there AT THIS STAGE of the pro- tal, these days), a cottage in thoughts on investment for its folio.

On retirement—whether it's for approach below with some tax relief. It goes to pay off thoughts on investment for the capital, not income, and there AT THIS STAGE of the pro- tal, these days), a cottage in the said at once the pro- tal, these days).

On retirement—whether it's for approach. We start on that that extra will not qualify for people's savings.

On retirement—whether it's for approach below with some tax relief. It goes to pay off the pro- tal, these days), a cottage in the said at once that it is suited for amployees, it will longer term, and on estate plan- fore is not eligible. However, ceedings you may, yourself, be the South of France, or simply we approach below with some tax relief. It goes to pay off the pro- tal, these days).

On retirement—whether it's for approach. We start on that that extra will not qualify for people's savings.

On retirement—whether it's for approach tal, the pro- tal, these days are taken to be approach to be approach to be approach to be approach to be approach. We start on that the extra will not qualify for people's savings.

age should be synonymous with

buying their homes by way of a alternative investments which likely to come very welcome. repayment mortgage will have would qualify for tax relief You ought, however, to look at FOR REAL ENTERTAIN. assumes investment

consideration. But you should real cost. guarantee that the mortgage of mortgage payments could be rate will stay down; and if you a convenient form of saving for are that desperate then the anyone planning to move again probability is that you are over- and likely to need a higher

are likely to be torn between a ing in the house you now occupy strong desire to get rid of the for the foreseeable future, or mortgage as soon as possible, that, if you move, it will be to and a suspicion that the extra somewhere smaller and less their mortgage payments at the ably do much better to cut your present level could be put to payments and let your mortgage

This is the fifth part in our series, The Seven Financial Ages of Man. the happy mean. An end to the The series is written by Adrienne Gleeson, Eric Short and Helen Whitford.

School fees — is in sight. The problems of the later years — And then the justice

deposit when they do so. But if

proportion of profits to pro- concessions are available it will ning. But first to the matter at it might not have qualified for reaping some of the benefits of as a potential supplement to 1977 ide shares for employees that however indirectly distort hand: the fact that the budget, much tax relief anyway—not if savings of your own—if, for your pension in future years—of the proceedings, it's capital iscussion is invited: it's simply the market if the result of such like the waistband, may be the mortgage had been running example, life policies taken out you had better start planting for your pension of the mortgage had been running example, life policies taken out you had better start planting in, rather than income—income for some years, and the capital on matrimony are now about to for it now. Assuming that you in, rather than income—income for some years, and the capital on matrimony are now about to for it now. Assuming that you is taked at your element is an appreciable part mature. However badly deple- have accumulated no capital as would only be taxed at your MOST PEOPLE in process of each instalment. In any ted by the ravages of inflation, yet the best way of doing it is marginal rate plus, quite poscase, there are none too many the capital sum accruing is by way of life assurance.

two thirds—but not quite com- we have sorted out (see the good place to be for the long Lloyd's by Strover and Com

intelligent The first thing to be said is that negative real return on other So if you do want a lump sum

cash, then that is an overriding term at what is still a negative moment, but the probability is lump sum to invest can opt out that with your commitments out by putting it into a single preof the way you will be able to mium bond: but for those who while things may get worse bebear in mind that there is no Maintaining the present level live quite comfortably on that would rather do it themselves

PORTFOLIO FOR A UNIT TRUST INVESTOR

Those who have a real choice you reckon that you will be stay- M & G General at 164p or National Westminster Portfolio law, at 70p

to be paid if they maintain expensive, then you would prob- Arbuthnot Commodity at 55p or Britannia Commodity Shares Trust



table below) a possible port-

We have worked on the But if those are arguments it, not only in the context of MENT, however, you have to be trusts, so that a three-way your spouse a specific gift

> funds on the argument that, legal aid. fore they get better, this is a DAS Insurance and through commodity funds on the policy (at £12.50 per family), grounds that this is the next do not, however, assume that area and simply forget it,

their own will, and forms can before they fund your costs.

be bought for the purpose, it is not such an easy job as it sounds. Any ambiguities might be subject to judicial interpretation other than that intended. And there are pitfalls to be avoided. You should, for instance, remember that any marriage invalidates all previous wills by the parties to it.

Planning for CTT is a complex business into which we shall go more fully next week. But - as a matter of urgency don't, don't make gifts assumption that, at this stage left, right and centre, with no provision for tax, in the belief that the residue will be quite ample for your surviving portfolio rates are high it could be in unit wiped out. It is best to give

FINALLY, SINCE property and litigation so hand in hand, you U.K. trusts which specialise in might be interested in a new blue chips, on the grounds that insurance scheme to cover legal the second-liners have had their expenses - a boon for those in run and that the blue chips are the middle income bracket, who now looking cheap; we have cannot afford to pay themchosen some of the American selves, but do not qualify for

The cover is provided by term; and we have chosen some pany. Having taken out a of the speciality sectors to see you can take your neighbour a substantial rise. They want to Court on any pretext, or defy watching, though: you can't put him to do the same to you. The money into such a specialised insurers do have a right to scrutinise your case, and ALTHOUGH IN theory it is decide whether it has a reapossible for anyone to write sonable chance of succeeding

A mortgage scheme

nets rather tis ou do not have to undergo the enables investors to extend their South Alexander to undergo the enables investors to extend their south as the contract of the South African stouches of decision described mortgage repayment periods; tinues to abrat an our main article to day, when a new mortgage is effected latest monies and our main article to day. latest mount an our main arricle to cay, when a new mount date is by the mortgage rates fell, the often the repayment date is netar. Fund his epayment term still stays the pushed further into the future, netar. Fund his same and you simply pay less And it also provides an opported crice of six ame and you simply pay less and it also provides an opported crice of six ame and you simply pay less and it also provides an opported crice of six ame and you simply pay less and it also provides an opported crice of six ame and you simply pay less and it also provides an opported crice of six ame and you simply pay less and it also provides an opported crice of six ame and you simply pay less and it also provides an opported crice of six ame and you simply pay less and it also provides an opported crice of six ame and you simply pay less and it also provides an opported crice of six ame and you simply pay less and it also provides an opported crice of six ame and you simply pay less and it also provides an opported crice of six ame and you simply pay less and it also provides an opported crice of six ame and your simply pay less and it also provides an opported crice of six ame and your simply pay less and it also provides an opported crice of six and it also provides an opported crice of six and it also provides an opported crice of six and it also provides an opported crice of six and it also provides an opported crice of six and an opported crice o and price of the merest each month.

week while is There are however more relegant without taking out a new one say, if Uncle Albert should country's element advantages in using this have left you his Georgian left of next more needed to be a possible of next more left and mansion. ing up gold roug n a position to combine repay. The addition of decreasing id over the next with general savings. But temporary assurance provides journ African shill these advantages are often the necessary cover should you werer, in the pake offset by the inflexibility of the have an argument with a London and the Londe bethod when it comes to effect. transport bus the moment you them continue ing a new or an additional have bought the house, while wously over a synortyage. So the method tends the options to take out further weakening in go get put aside in favour of plans are intended for use when at dollar premintereight repayment in many you move from the city terraced ints for some \$1 passes.

sterling prices. Recently, however, life com- with a large garden. Such is the impanisances have been considering. These features put together certainties that thesans whereby the method can make the scheme suitable even nes index is only De adapted to provide more for the first time home buyer thinn standing a slexibility and therefore made who has every intention of The latter more estructive - after all moving in two or three years. ghtly shore instanting repayment is a major. It has flexibility and is on a great structure of business. This week low cost basis to which elements by 221, 1875, when source of business. This week can be added at a later date.

ès Tannes

35} 97 30

MEN SAN SAN

apital Radio

SOLUTION SOL

piter Bert.

to the basic contracts. In this case SE ing the first few years of the month has put a new flexible endow-contract. The life companies tome ment policy (issued last year) are going to have to start thinktogether with a decreasing ing about contracts under which temporary assurance, and added the initial premium is low and is to this mixture options to take increases steadily over the term.

(iii evidence of health. The flexible, with profits Inland Revenue.

INE ADVANTAGE of repay endowment contract meets two ng your mortgage by means of necessary conditions for the n endowment assurance is that modern repayment contract. It

house to the suburban detached

can be added at a later date when additional savings are required. The only discount advantage, which no plan yet the scheme, like most assure devised has been able to overance linked plans, simply concome, is that it is still more sists of putting together two expensive than repayment dur-(i) out further contracts without But such an approach will need
(ii) evidence of health. a change in attitude from the

Life on airwaves

THE LAST DECADE has seen THE LAST DECADE has seen
a radical change in the general
attitudes of traditional life companies towards advertising.
Where once they regarded it
with lofty disdain, now they extensively participate. No doubt the massive use of advertising by the unit-linked companies has had much to do with this metamorphosis. There are precedents for a life company running a promotional campaign on cedents for a line company run
ining a promotional campaign on
TV; and now the possibilities of
radio advertising are being explored by London Life, the
life is second oldest initual company the music in the world.

London Life is to take oneminute spots on London Broadcasting Corporation's "AM" a few weeks ago, it does not

BC Radio London Life suffered a set However, it does intend to sell back in new business production itself to the public and the when the universities decided radio campaign will list its proto run their own pension scheme ducts, emphasising in the pro-instead of putting their busic cess that all the benefits go to ness through a panel of life policyholders—there are no ondon Broadcall ness Like Equitable Life where is paid companies. So the company had shareholders and no commission



"Don't delay. consult London Life right away ..."

casting Corporations Am 2 few weeks ago, it does not news raview programme be pay commission, but unlike that tween 7 and 9.30 in the morn-company it is not adopting a ing. life assurance with your particularly aggressive selling breakfast cereal. The initial approach—its new business encountered to the company of the selling breakfast cereal. The initial approach—its new business encountered to the company of the company

Specifically devised for the larger private investor...

PIMS investment olanning

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PIMS' is an advanced concept in investment planning. It offers private investors of £2,500 and over the combined merits of a specialist range of unit trust investments together with a level of personal service and involvement usually associated only with large private

Working closely with clients' professional advisers. Schlesingers offer PIMS investors regular portfolio valuations and reports on the trusts in which they are invested covering portfolio strategy, changes and performance, as well as invitations to meetings with the

Our Client Liaison Department and our Professional Services Team offer the experience and capability to

Investment Planning. Our investment managers are constantly reviewing and updating the Schlesinger Recommended Portfolio to advise on the appropriate investment levels in U.K., U.S.A., fixed interest and

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A range of 14 Trusts

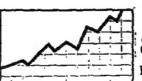
PIMS utilises a range of efficiently managed specialist trusts, each designed to exploit fully opportunities in specifically defined market sectors. There are:-

Three Income Trusts

Extra Income Trust, Currently yielding 9.7 %, this is an all-equity Schlesinger Income Distribution fund well spread over 110 high yielding stocks offering excellent growth prospects. Over £7m has been invested in this successful trust since Jaunch in May 1977.

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Preference and Gilt Trust. Currently yielding 11.5%, this trust benefits from the very high yields currently available from preference shares and gilts, and may invest totally in gilts if and when legislation changes to allow this to be



Three Growth & Income trusts

Investment Trust Units. An actively managed fund offering our specialist investment management capability in the selection of shares of investment trusts, aimed at growth of

Market Leaders Fund. This trust remains fully invested, substantially in the components of the FT All-share Index. It is suitable for those who wish to "take a view" of the market as a whole, or who require a tax-efficient "core" to their U.K. portfolio.

U.K. Growth Fund. A broadly spread and actively managed portfolio of U.K. equities aiming at capital growth; for the investor who wishes to leave all management decisions to the Investment Managers.

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experience in property investment and management. Special Situations Trust, Investing in a portfolio of second line or undervalued stocks, this trust has an aboveaverage degree of risk. It seeks to invest in those stocks with, good prospects of recovery or re-rating.

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Schlesingers also manage three trusts designed for pension funds and charities - American Exempt and Exempt Market Leaders, index type funds invested in leading U.S. and U.K. companies, and Exempt High Yield, y invested in smaller and medium-sized companies and currently yielding 8.25,".

Selecting the right funds

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Schlesinger Client Liaison Department. If you wish to contact us direct, this department will be pleased to review your requirements in depth and advise you on PIMS investment in relation to your existing portfolio.

Investors of £20,000 and over can utilise Schlesingers "PIMS Advisory Service" providing the fullest possible planning service - once again in conjunction with your professional adviser whenever required.

Patterns in gold

THE ACCEPTED wisdom on seems pretty good for the last gold is that its recent strength three years, which is the period has been a reflection of the over which Richard Lake has dollar's weakness. But Richard compared them. But he warns Lake, the resident chartist at against assuming it will always Grieveson Grant, says after hold in the future. "These cor-examining the dollar's move relations can work five times in ment against all the leading a row and then let you down on currencies and comparing their the sixth when you absolutely performance, against that of believe in them," he says. It is gold, that "there is no regular better to use the charts separa-

gold, that "there is no regular better to use the charts separacounter move against the tely, and then compare the
American currency." However correlations for confirmation
there is "very definitely" one Nevertheless, he is currently
against. Wall Street.

Since September 1976, the
Dow Jones Industrial Index has
been in a downtrend, and over
the same period gold has shown
a steady rise. The correlation

JAMES BARTHOLOMEW Solution to Pallet

To: Richard Bagge, Client Liaison Manager, Schlesinger Trust Managers Ltd., 140 South Street, Dorking Surrey.

Weekend and Evening Anaphone Tel. Dorking (0306) 86441.

I would/would not like to be contacted to discuss

Professional Advisers

To: Schlesinger Trust Managers Ltd., 19 Hanover Square, London W.J.

I would like to be contacted by the Professional Services Manager responsible for my area.

Please send me details of: Income Funds [] Growth and Income Funds [] Overseas Funds [] Specialist and Tax Planning Funds [] Exempt Funds Share Exchange PIMS Advisory Service

Schlesinger PIMS

BY OUR LEGAL STAFF

My wife's father created a settlement in 1967 in favour of our three children. After a few years, payments began to be made by the trustees directly to the schools at which they were pupils. Do these payments count as income for the children and do they affect the children's allowance which I am allowed in my own income tax? My company's tax department thought not.

wonder whether your company's tenancy. tax staff took into account the dicta in Mapp v Oram (45TC672). It may be that you Landlord of a consulted them before publication of the full report of the tenant judgment in the House of Lords, overturning the decision of the I own a vacant shop property sion of the Commissioners in it for my son. He might In relation to payments made it three years time and I after April 5, 1973, section 17(1) would like to make him of the Finance Act 1973 must be landlord for the purpose of taken into account, but you do the Landlord and Tenants Act not say whether this section 1954 so as to enable him to

to your question is almost cer. freehold. Have you any

Licensee as a tenant

I let my furnished house to a firm for the use of one of their directors. When he left your son will be the competent the company, the lease terms came to an end but he asked me if he could stay on. pending a licence to occupy it for a period for a fee whereby I hoped to prevent the creation dividends of a protected tenancy. Before this document could be signed, he went on holiday and on his return refused to sign upless I substituted the dividend of 23 per cent. was words "let" for "licence" and "rent' for fec. I have accepted the fee. Do you think a protected tenancy has tax, so that the net plus tax been created? What do you advise me to do?

It is certainly arguable that me the reason for this? counter that argument by say the Finance Act, 1972, with school ing that the occupiers were effect from April 6, 1973. From

to recover possession in the the change became apparent she was inquiring about. He It is not possible to be certain County Court, bearing in mind when the rates of tax credit for wrote on it "On the road, of the position on the basis of the risk that you would fail if subsequent years fluctuated £4,300 " and added his the bare facts given, but we it be held that there is a true between 33/67ths, 7/13ths and signature. When the detailed

Court of Appeal-which itself and before letting it for three reversed the decision of the years to a prospective tenant, High Court, affirming the deci- would like to create an interest (against the Inland Revenue). be ready to start a business in oppose a renewal of the lease, Briefly, therefore, our answer but without conveying the suggestions?

> You might consider granting the lease for three years and then granting an overriding lease to your son, thus making him the landlord of the tenant. If the overriding lease is at least 15 months longer than the lease to the occupying tenant

Preference

I have some 51 per cept. Preference shares on which. prior to 1974, half-yearly gross paid. Since 1974 the net dividend is the same every does not necessarily equal 22 per cent. Can you tell you have created an oral The law was changed by para-

licence only and the very fact dends would be unchanged (in wrong with the tree against that they are now seeking to actual cash receivable by the which licence only would be granted, credit. Instead of 5} per cent. duty in law for them to do so. You must now terminate the less tax, therefore, you became licence by reasonable notice- entitled to 3.85 per cent. (withthat is, not less than one month out deduction of income-tax but A car on the and reclaim possession. You with the benefit of an imputed should refuse any payment tax credit). For 1973-74 you road offered in respect of any period noticed no difference, because beyond the date of expiry of 3.85 per cent. plus 3/7ths tax A car salesman handed my wife your notice. You can then seek credit equals 51 per cent, but a brochure of the (new) car

> (currently) 17/33rds. intended . . .". because in fact, during the passage of the 1975 1972. No amendment was inultimately put into effect retrospectively by section 46 of the Finance Act, 1976.

damage

My car was in a school car business and as a result of a gale blowing at the time, it was sider making a claim in the County Court under the "small damaged by the branch of a tree which fell on it. The school bursar disclaims

responsibility, saying that the school's insurance policy does not cover damage to cars parked in the school grounds. Rave I a case against the school, because no sign appeared that vehicles were parked at their owners risk, or on the ground that the insurance policy should have

included damage to cars?

The school will not be liable for the damage done by the falling in front of the house is not branch unless there was some negligence on their part in allowing the branch to become other indications and if the conhalf year, no matter what the dangerous. If the tree was dead, or the branch was straight boundary between the obviously rotten, and the school failed to do anything about it, wards of the centre wall dividyou may have a claim against ing line is likely to be accepted them. Otherwise a court would by the Court as the true bountenancy, but you will need to graph 18(1) of schedule 23 to probably find in favour of the dary. We should emphasise that

The absence of warning signs sidered on its own particular allowed to remain in occupation that day onwards, it was is irrelevant unless the school facts in the light of its building it risks suggesting a consider which lead them effectively to determined, not by the needs and them the school facts in the light of its building it risks suggesting a consider which lead them effectively to determined, not by the needs and the school facts in the light of its building it risks suggesting a consider. on terms which constituted a intended that Preference divi- knew that there was something and conveyancing history.

SECURITY-SOMETHING

HND YOU-ALWAYS

All inquiries will be cover and if so, what premium

vary the wording of the licence shareholder) from year to year, warned. The school's failure to motor insurers—is he or she agreement shows that they did regardless of changes in the write the risk into the policy is understand and intend that a rates of income-tax and tax also irrelevant, there being no

bill was made out the road

fund licence of £50 was added. We said above that "It was She has paid the bill under protest. What do you advise? Finance (No. 2) Bill, the High We think that your wife has Court held that the wording in strong case for claiming the £50 the 1972 Act did not produce road tax from the seller of the the result which had been in- car. The issue turns on the contended by the Government in struction of "on the road," and tion about the proposer's health it cannot be predicted with cerserted into the 1975 Bill, but tainty what a court might the original 1972 intention was decide was meant by those words in the particular context. the public highway—it must be closes say a history of heart or inability to select which prodamage that a car salesman respiratory complaints, then he posers they will insure.

sells a new car as being fit to may well have to undergo These particular advertisebe driven-and the phrase "on medical the road" must go beyond though his proposed park, where it was on legitimate describing the condition of the car. Your wife may wish to con-

Dividing line between semis

claims " procedure.

Can you please confirm my belief that the down pipe running between two "semis" represents the dividing line?

There is no such rule as you describe. The dividing line would normally be the centre of the party wall, but the boundary necessarily a projection of that centre line. In the absence of veyancing documents show a two properties, a projection foreach property has to be con-

to charge, what conditions and exclusions to apply. For example the age of the proposer visitors should be is a factor very important to young, say under 21 or under 25. or old, over 70?

But probably age is of the greatest importance to the life assurance company, first in fixing its tables of rates for the various kinds of policies it sells, and secondly in assessing each individual proposal, when age has to be considered in relation to the proposer's physical condition and the amount of cover he wants to buy. With most insurers, the older the proposer, the lower their non-medical acceptance limits, perhaps also the lower the maximum sum arrange.

By the way, when insurers speak of non-medical acceptance limits they do not mean that they do not want informahe will still have to answer health on the proposal form, but if insurers find those statement "on the road" if it medical examination; on the such cover must inevitably be financial consequences of retire- terms much less than for examination,

sum to make a monthly payment of not want to contemplate the proposer's chosen term.

BY JOHN PHILIP

assured to well within insurement £3.95, £7.45, or £10.95.

choice of the amount of monthly non-medical limit It is probably true to say that payment coupled with the promany people, as they get older, poser's age determines the are reluctant to seek life assur. amount of life cover the proance, perhaps because they fear poser actually gets. Take £10.95 paying period to extend in that insurers will rate them up a month, £131.40 a year, which retirement to satisfy of for their known health defects, premium is in fact payable not statutory 10 - year qualify; perhaps because they are afraid for a limited period but through that medical examination will out the proposer's life. The man discover some adverse and as who is 51 next birthday obyet unknown feature. What tains £3,000 worth of life assurever the reason, for anyone over ance and an extra £3,600 worth age 50 but not age 72, and hesi- of cover for death by accident of whole life cover w tant about stepping forward to as distinct from death by premium payments limited buy, the advertisements re natural causes. cently placed in several national But if he goes into the marnewspapers by Life Assurance ket he will find a mamber of the less fit 50-year-old will p Services might well have offices ready to provide £3,000 depends on his particular

declared "whatever your state premiums payable throughout individual offices take of it. assured they are prepared to of health you can take out a life, for between £70 and £75 a Term or temporary assuran secure life assurance policy year, provided he is fit enough is the cheapest way of buyi to-day-no medical-no health to pass insurers' medical in- life cover at any age; sing questions. . ." quisition. So at age 50 this Such completely non-medical scheme's loading for the clim- life assured dies within t life assurance is not new, ination of medical evidence is though this particular method over 80 per cent.—far in ex- looking at our fit 50-year-of questions about his age and of marketing is, at least in this cass of the premium loadings a 20-year terms assurance health on the proposal form country. What the advertisers most offices will apply for all £3,000 will cost less than £ do not say, but what should be but the most serious of health a year and moreover on ter However it is difficult to see answers satisfactory then he made abundantly clear to any defects. what was the purpose of the does not have to submit to would-be purchaser, is that Most people view the possible loading may be in percenta

did not mean ready to drive on other hand if the proposer dis. expensive, because of insurers' ment with apprehension, par- similar whole of life an ticularly if they are not among assured, particularly if insure the privileged few with index-reckon linked pensions; but even those health defect will even ments encourage the proposer fortunates most probably will longevity only outside to

premiums have to be p continuously after retireme The sensible thing to do if c wants whole of life assurar is to buy this with premin payable for only a limit period: preferably should not be payable as retirement, but it may be nec sary to arrange for the premit policy rules so as to get t benefit of income tax relief fit 50-year-old can go out ir the market and get £3,000-wor 10 years, for less than t £131.40 premium that L Assurance Services want: wi

nurchase of life assurance who

appeared attractive, since they worth of life assurance, against circumstances and the vibecause insurers pay only if t period of insurance. Aga assurance the adverse heal

Laucation

Death of as to sift to the top youngsters should be. This governing council at each in this smaller "talking homes and with introvert perpresent has 77 designated memory shop," I doubt whether it somalities or, in rougher terms, bers, and a detailed list of who Schools Council's new structure.

readers would hesitate before standing of most teachers, let changing needs of society can pass to a finance and prioritie answering " a horse designed by alone the lay public. a committee." All would doubt. Nor do I mean to belittle the representation in the governing appointed by schoolteacher. less be stumped for an answer, many people not on the paid body effectively amounts to one unions, and two sets of eigh however, if asked for a parallel staff who have slaved and member each from the Con-appointed respectively by th definition of the Schools Coun-chuntered in committees, doing federation of British Industry, local education authority asso, cil set up in 1964 to supervise their best to put some of the Trades Union Congress, and ciations, and by the Department. the development of curricula nonsenses right. An example is the network of parent-teacher of Education and Science, From and examinations for schools in those who have tried to work out associations. By contrast, 36 England and Wales.

designed by a committee of longer strongly encourages the governing body has been camels," although I suspect that children to follow lines of study able to recommend has been ably more efficient creature learn less and less about more of the customer, but by the grounds that they provide the

staff, expecially those who have education. carried out careful research into the results of prevailing educa- the ridiculously unwieldy So the same body's decision tional practices. These studies governing body which, before this week to give up its govern-

eas to sift to the top youngsters should be.

tendency to present such awful discoveries in statistical forms

ways of adjusting the General seats are held by the various bureaucracy. The best reply, I suppose, Certificate of Education system educational unions, might well be: "a watchdog of examinations so that it no In the circumstances, what

exposed some very exercising its power to recom- ing power and turn itself into threatening flaws. Schools mend educational developments mere 56-member convocation council staff at least, for to the Secretary for Education may well be the most positive instance, know that the academic and Science, has first to agree thing it could ever have account examination system operates so on what the developments plished. But although the Cl

potential identikit bureaucrats, precisely appoints them would to be approved finally Nevertheless, the staff might fall into the rare category of March will do anything deserve some blame for their things which are at the same make the council more sensitive time unpleasant and uninterest to the needs of the outside ing. Suffice it to say, however, world, ASKED to define a camel, few far beyond the numerate under- that its ability to recognise the The power will effective hardly be great when the lay committee with 12 member

ably more efficient creature learn less and less about more of the considering money for endeading than the Schools Council has and more. Nevertheless again, need to engineer majority money for endeading than the Schools Council has and more. Nevertheless again, need to engineer majority don't. They merely distribute turned out to be.

The money is earned by the committees might deserve support among the plethora of it. The money is earned by the committees might deserve support among the plethora of it. In thus questioning the some blame for often confining vested interests represented. I wealth-creating industry and council's attainments, I mean no their membership to people who doubt whether even a genius collected from the taxpayers the some blame for often confining vested interests represented. I disrespect to its 140 or so paid have spent all of their lives in could deliberately design a who in future will be deprived. hetter process for producing of even the token power they The main blockage has been dogs breakfasts.

and the TUC will have two see

bumbledum control of

Sir Alex Smith, the council chairman, has defended that transfer of major control to a combination of local and centr money for education. But there

MICHAEL DIXON

Chess

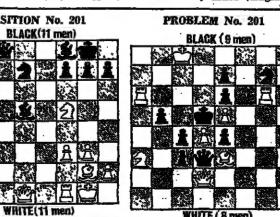
inished between January to December 1977 are allowable, and the emphasis is on major tournaments and matches.

The counting for the Oscar takes place in Barcelona on Tuesday evening. The Oscar vote is the nearest chess gets to an annual world championship and its prestige is heightened by the fact that each year the trophy has gone to a single outstanding winner. The roll of honour reads 1967 Larsen, 1968-69 Spassky, 1970-2 Fischer, 1973-6 Karpov. Two questions dominate this year's vote. How will the jour-nalists assess the comparative

ment, the voters may also be move). When his opponent fell is only a single line of play, but R-Q1; 42 K-R2, R-Q2; 43 K-swayed by their views on the for it, Black secured an ulti- to find it is a stiff test of chess R-Q1; 44 R-Q1, R-Q2; drawn, outcome of this summer's world mately winning advantage. How imagination. title match. Karpov should win did the game continue?

Korcinoi, no player stands out, where he lost only in a blitz 1 P-QB4, N-KB3; 2 N-QB5 fixish after two hard draws? The P-K3; 3 P-K4, P-QB4; 4 P-K5. From the British viewpoint, final was not screened until N-N1; 5 N-B3, N-QB3; 6 P-Q4

SINCE FISCHER abandoned From the British viewpoint, finish after two hard draws? The chess, the annual award for the the great interest in the Oscar final was not screened until



nalists assess the comparative merit of Karpov's tournament triumphs at Bad Lauterberg, Las Palmas, Tilburg, Moscow and in Hsuan (China), Asian team the BBC Master Game against championship, Auckland 1977. at latest, against any defence (by Chi Ching-Hsuan, the first player F. Giegold). Many declared this clearly of master strength from unsolvable on an earlier publication; for practical purposes there

Solutions Page 2

the Oscar again, though with a influenced by the British grand- Black: Anatoly Karpov (USSER:: narrower margin than previously. master's magnificent fight against Opening: English (BBC Master The other question is: who is Karpov in the Master Came final, Game 1977-8).

Third? Following Karpov and where he last only in a blit.

chess, the annual award for the chess Oscar has gone each year to the great interest in the Oscar final was not screened until the great international expent evaluations. January, 1978, but was played to of Tony Miles's results. He within the Oscar qualifying the Oscar was decided by the Oscar was decided on tournational chess journalists, members of the Association Internationale Presse clation Internationale Presse to finish third; but his results game is one of the draws in pected to involve over 100 writers from January to May were distributed to involve over 100 writers finished between January to December 1977 or religioushies and grandmaster circuit and Miles Hubner continued 18... N4-B51 19 BxN, NxB; 20 B-B5 ch K-B2 when Black is out of trouble and still has his extra pawn);
19 B-B5, N4-B2; 20 N-K5.
QR-B1; 21 K-N1, R-B3 (Karpovis caught in a prepared line, and is half an hour down line, and is half an hour down on the clock in a 30 moves per hour game-but defends coolly); 22 B-K2, P-K4; 23 B-R3, B-B4; 24 B-Q3, R-Q1; 25 NxN, BxB ch; 28 RxB, NxN; 27 KR-Q1, K-K3; 28 P-B3, P-KN4; 29 P-KN4, R-Q2; 36 R-Q5, P-N3; 31 B-N4, P-QR4; 32 B-R3, R-Q1; 33 R1-Q3, R-Q2 (mutual impasse; Black can only shuffle his rock, White cannot take advantage of the knight pin); 34 P-N3, R-Q1; 35 K-R1, R-Q2; 36 R-Q1, R-Q1; 37 R1-Q3, R-Q2; 38 K-N1, R-Q1; 39 P-N4, P-XP; 40 BxP, R-Q2; 41 P-QR3, R-Q1; 42 K-R2, R-Q2; drawn.

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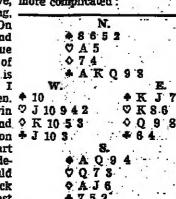
this hand at game all:

which is hardly the best course on the next hand.

correctly to four spades, East And echo answered, "Ugh!" remaining diamond, I should doubled, and all passed. West led the diamond Knave, more complicated: and East cashed Ace and King,

WAS declarer in two most switching to the club King. On nteresting spade contracts in this I dropped the Knave, and sessions of rubber East taking this for a true bridge. Sitting South, I dealt card, now led the Knave of hearts. East, as I well know, is not a guileful player, so I placed West with the Queen + 10 This meant that I could win 9 J 10 9 4 2 with the King, run the ten, and O K 10 5 3 then discard my club loser on + J 10 3 the Ace. But owing to the heart block and the lack of any sidesuit entry to the table, I could not first draw trumps. At trick OAK 10 9 6 2 five I ran the heart ten, East. ruffed, and now I went two

failing to take out an insurance raise from the opener.



Unlucky? No, badly played partner, dealt and bid one club, which makes things far more I preach safety plays from the I replied with one spade, and difficult, though the contract house-tops, and here I was, went four spades after a single can still be made. As it was,

this. Inevitably a diamond will tricks were made.

The second hand was much have to cash the heart Ace and cross to hand with a trump to the Ace, and this surrender of trump control was not what I

It seemed better to win the opening lead in dummy and return the low heart. East won with the King-so far, so good -and, as expected the two of diamonds was returned, the Ace won, and dummy's diamond was thrown on the heart Queen. At this point the right playin case there are four trumps

with East, is the spade four West won with the ten, and returned a club to dumary.

Ace, which was unimaginative. At a love score North, my He should have led a diamond, a trump was led from the table. policy. I could have afforded West led the Knave of hearts, and the nine finessed in hand-I opened the bidding with one one round of trumps by playing and I had plenty of homework. When this held the trick, it was spade—don't turn up your nose my Ace, and that would have to do. It looks right to play all over. Durinny was reat this nine-point opening—my been enough to save the con- low from dummy to make sure entered with a diamond ruft. I partner said two clubs, and East tract and the rubber. The of establishing the Queen, but trump return picked up Eastst bid a modest two diamonds, opponents, need I say, went out there is a serious objection to two remaining trumps, and II

E. P.C. COTTER

of action. I rebid two spades— Who would have thought that be fired back, and in order to Most of our branches are open 9-5 daily PIUS Saturday mornings. Abbey National Building Society, Abbey House, Baker Street, London NW16XL yes, I did - North raised East would hold two singletons? be sure of discarding dummar's

Motoring

Trement, but it by STUART MARSHALL

ty to arrange for ging period to

thirtory 10 back any 35,000 miles a year thirtory 10 back any 35,000 miles a year thirtory rules since some parties with matters. minory 10 back any 35,000 miles a year siness motorist what matters sent of income by tell your really good seats to a car and he will medianism. But he did so little noise as possible market and set hen you have to spend hours whole life mass other people get excited market and set hen you have to spend hours whole life mass other people get excited spends for he ke were good a car's for he ke were good a car's nolling through fast corners hours and the seat makes your trunslances and ck ache after 100 miles or you

remote on his in, if the seat makes required the seat makes or you dividual offices his not hear the radio properly. Term or tempore en it is no use to the really Term or temporary gh mileage man

the cheapest was gh mileage man.

a cover at any by these standards, two cars cause insurers parest approach the ideal must be assured dies to Peugeot 604 and 504TI I riod of insurement which is Peugeot's flagship, riod of insurant sted in turn last manual sted 20-year terms me to Britain a little over two me to be less than a 2.7 little V6 me added to the steering has fust the right surance the adversary and volvo 264) and comes ning over broken surfaces or amount of power assistance; the strange the adversary be in more than a companied of the win-bothering its occupants. It is the performance. On a cross-special may be in the steering for the win-bothering its occupants. It is the performance.

Mechanically, the 504 is to see why. Power and the most as quiet as an American The 604 is a big car with room dampers, exclude any tendency as an american the out is a big can have seen as guzzler, with an engine for five full-sized people to to wallow on corners.

As well be the me twice its size. You can hear stretch their legs in. It has Peugeot do not go in for freing it could ever be V6 when accelerating hard, wide doors for dignified entry quent model changes. The under stied But the one throughout sonly at the slied. But although when the speedometer is and exit, which must be one three-year-old 604 is only at the of the TUC will hap dicating 70-75 mph on the reason for its choice as the start of its production life and ch in this small stormay (or 95-100 mph on French Covernment's minis-future variations on the theme op. I doubt the autobahn) there is hardly terial car. The seats are well include a fuel-injected higher hard. hools Council's new ore than a sigh of wind around shaped and plumply upholstered. performance version, due for to be approved a screenwipers to disturb the Though Innocent of so much announcement later this year.

at a square centimetre of wood The 504 has been on sale for ake the rouncil mag But cars with quiet engines veneer; the interior looks as nine years and a replacement the needs of in he let down by road induced luxurious as it feels. Cloth trim is clearly on the stocks. (Re-The power will sher maker of volume-produced optional extra.

will have much the same body sp to a finance migra, have always gone to great Quite apart from its near shell as the 604 and be powered. ministre with 12 lights to suppress tyre noise, silence, the 604 is a thoroughly by the "co-operative" Peugeot/ pointed by sings) car near its price brackets— satisfying yet undemanding car Renault/Volvo two-litre foursions, and two in cept the 504 rivals the way to drive. The automatic trans-cylinder engine that impressed pointed respective 604 keeps the noises that mission is smoothly effective; me so much in the Renault 20TS व्यक्ति education अवस्ति

THE NEW

mions, and by the DaMOTOR CARS mbledum, cound resucracy Sir Alex Smith the nimman, has defent under of major me mbination of local m ecoment officials applies that they pre **index** for education [

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much less bectric operation for the win-bothering its occupants. It is the performance. On a closs rate whole win same and a central due to good suspension country journey by minor roads sared, particularly impeting with top executive ing which kills vibrations and smaller car. The fully indecised that the impeting with top executive ing which kills vibrations and smaller car. The fully indecised that the impeting with top executive ing which kills vibrations and smaller car. The fully indecised that the impeting with the executive ing which kills vibrations and smaller car. The fully indecised that the impeting with the executive ing which kills vibrations and smaller car. that the rs like the larger Mercedes noises at source. The motor pendent suspension gives a truly only Md BMWs, it is considerably industry uses. Peugeot (and excellent ride. It is soft enough chosen meaner at 27,150 for the auto- Jaguar) as standards against to treat ill-maintained roads oposer's chosen thatic, 26,695 for the manual which to Judge road noise sup- with disdain but anti-roll arbox model.

pression standards: It is easy stabilisers front and back, and

ise. Peugeot, more than any is standard; leather a £336 ports from France suggest it

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third, Equipped as comprehensively as fell for General Mater Associate care. — Cadillat sized Cadillate, it is designed in use low. Built, Oldsmobile, Poulic and Chevrolet action tool giving true remains according Home and export tax five sales arranged for this class of vehicle.

recently).

power diesel to, in the case of letter in 1963, as an option.

ONE OBVIOUSLY bears little of the hundreds of apparently talented golfers who fail to nake the grade on the U.S. professional golf tour. But the ncredible conveyor belt load of talent that is carefully pro-

Encouraging the talented

viewers when we were rained three previous starts. Thus it was virtually inevit. out in Phoenix two weeks pre- Heas stamped his authority another 12-foot putt, and Haas pressed into service as a Ryder able that 24 years old Jay Haas, viously by chewing a golf ball on last week's event by coming duly holed it for the eagle three Cup player at the age of 23. the easy winner of last week's in half in front of the camera home in 30 shots on the easier that was to give him back a He and another Cup newcomer

to Palm Springs to watch the Wake Forest University, whose hodded their heads as know- between those victories. Gary lapses were confirmed to me by last two rounds on television, greatest product was Arnold ingly as ever.

Stated publicly on Saturday that Palmer, Hass played with But the youngster held him. Open last year and finished 52nd

server so downcast at the lack I should add that the good- believe in horses for courses, carry across the lake instead the Order of Merit. Last year of will and ability on the natured giant Bean, who of his San Diego. This year of laying up short. This he slumped to 25th and won domestic scene, depressing astonished millions of TV he had made the cut in his glorious, courageous stroke £9,239.49p. But because of our

Andy Williams San Diego Open set up in the locker room, might 6,667 yards North course on lead he never looked likely to Ken Brown—the latter missed at Torrey Pines, would eventu- be the strongest man on the Friday for a 64, by two shots concede on Sunday. ally emerge triumphant, so blue. American tour! But on this the best round of the tournablooded in the golfing sense is occasion the good little one was ment. Goalby made his gloomy how the other members of both fourball match to the vastly exhis pedigree. Has has only one good enough to held off the forecast in the knowledge that the 1975 British and American perienced Hale Irwin and Lou handleap which is often fatal big fellow and all his other the final two rounds were to be Walker Cup teams have fared as Graham at the last hole, in the American arena—his husby pursuers.

Has learned everything he when Hass reached the turn on Jerry Pate has already won the likely to forgive either of the Reitens for their behaviour. His distinguished uncle, 1968 knows about golf from Goalby, Saturday in 39 shots to lose U.S. and Canadian Opens in Britons for their behaviour J.S. Masters champion Bob as the was quick to acknow his lead—the first of his pro- 1976, the Phoenix and Southern which, on hearing the details Goalby who failed to make the ledge. A graduate of that most fessional career—to the local Opens last year despite missing from my friend Irwin I found cut in San Diego and withdrew distinguished golfing academy veteran Gene Littler, the cynics 20 tournaments through injury difficult to believe until the

his nephew was as yet too short distinction on the victorious self together really well on the in the money list. Although big rent British professional golfing a hitter to be ready to win on U.S. Walker Cup team at way home with seven successive George Burns has yet to win in standards will shortly be cona South course playing every St. Andrews in May, 1975, and pars, and then holed a 12-foot America he took home firmed when three Spaniards inch as long as its 7,047 yards went on that year to win the putt for a birdle at the danger-\$102,026 last year for 25th are invited to play in the U.S. after the recent downpours that coveted National Collegiate ous 425-yard 17th hole. It was place. Curtis Strange has also Masters tournament while did much to alleviate the Cali- title. This admirable youngster only now, however, that Haas yet to win but he has already Britain will be represented by formian drought. The handsome turned professional in 1976 revealed his true colours to finished second four times in California-based Peter Ooster-Haas, who stands 5 feet 10 and in his arst full year on the silence his critics. A communal major tournaments inside or huis. I hope Harry Vardon

beat himself. Against this the much touted essed through junior and col- stones. And when he came to \$32,000 for 77th place on the grandstand behind the 18th Lincolnshire lad Mark James lege golf there continues to the crucial 202 yards 16th hole money list. He was joint green when the youngster, 230 had a brilliant first season in disgorge young champions on at which I was stationed he 5th in the U.S. Open at yards away after his drive at 1976, winning Henry Cotton's to the tour with almost mono- took a two-iron to the five used tricky Southern Hills, Tulsa, this 501 yards par 5, took out "Rookie of the Year" award tonous, and to a British ob by joint runner-up Andy Bean. Oklahama, and for those who his three wood to go for the and £10,310 for 15th place in

Koch won the Florida Citrus equally astonished onlookers.

fact only the flery tempered in 1977 has looked a triffe disappointing, in that he tends to

successfully left him with tragic paucity of talent he was the cut again last week in San

The final indictment of curinches tall, weight little over 11 tour last season made over gasp came up from the packed outside America and is ob- doesn't turn over in his grave.

Stamps Exerocition pieces 1980 INTERNATIONAL STAMP EXHIBITION

Office for my recent remarks as a roulless have.

front windows as standard and who built the four-storey north. In addition to the normal automatic transmission available west tower seen in the stamp, sheet format, these stamps are The Abbey church, which is on being made available in a

OWE an apology to the Post the left of the stamp, survives miniature sheet priced at 531p taking them to task for neglect. The 11p depicts Caernarion plus 10p which will go to a fund

ing our architectural heritage, Castle, where in 1282, following being set up to finance the for at the time I wrote in this the birth of his son there, International Stamp Exhibition vein they had a magnificent set Edward I established the to be held in London in 1980. of four architectural gems in present line of Princes of Wales. This is the first time that Britain the pipeline. The 900th anniver- On the left of the stamp is the has ever issued a miniature sary of the Tower of London is 13th century Eagle Tower, the sheet and only the second being celebrated later this year Queen's Tower is on the right occasion on which stamps have and this has been taken as the and behind the castle is a view been sold with a premium. opportunity for a series with of Anglesey across the Menal International stamp exhibitions the theme of royal palaces and Strait Caernarion was featured have been held in London at castles. The stamps will be on the halfcrown stamp of the ten-yearly intervals since 1890. issued on March 1 in denomina "Castles" definitives from 1955. The first one, known as the tions of 9p, 10 p. 11p and 13p. to 1969, and three of its salient London Philatelic Exhibition. Pride of place on the inland features — the King's Gate, the had an unusual souvenir in the letter rate stamp goes, of course, Eagle Tower and Queen form of remaindered postage

honest car, designed to provide the oldest part of the Tower became King Henry VIII's engraved by Perkins Bacon, lectors and dealers with a extent that Stanley Gibbons boy-the civilised personal transport of London. So far as I am aware, richest and most powerful sub-producers of the original Penny limited amount of support from cotted them and refused to list on which the French motorist so this is the first time that the ject. He made Henry a present Black and Twopence Blue. The the Post Office and other official them in their catalogues. In Tower has been featured on a of the palace and the King re- Post Office issued a set of six bodies, but now the Post Office more recent years, however,

The 10-p stamp features the Ronald Maddox who was also a 108 mph maximum—the TI is monastic establishment but it stamps have been printed in the best equipped. It has power was converted into a royal multicolour photogravure by steering, a sunroof and electric palace by James V (1513-42) Harrison and Sons.

- the face value of the stamps

It comes with all kinds of stamp, though it appeared in built the Great Hall and greatly stamps and these may be found has adopted a policy which has Gibbons has bowed to the inpower units from a 55 horse-full colour on a pictorial air enlarged the building.

On First Day Covers with the existed in many countries for evitable and re-admitted them The stamps were designed by special cancellation of the Red more than half a century. to full catalogue status and they

Cross stamp exhibition. horsepower petrol injection en Abbey and Palace of Holyrood- responsible for the design of Both the international exhibi- first saw the light of day in 1923 the philatelic scene. gine. Quite apart from being house, Edinburgh. As its name the British architectural village tions of 1950 and 1960 produced when Luxembourg issued a the fastest 504—Peugeot claim implies, this was originally a churches issue of 1972. The a considerable number of col- small sheet containing a single

A CONCUSSION OF COMEST WISHTON SHEET to the Tower itself. One of the Eleanor's Gate - were shown stamps of Mauritius overprinted lectable items in the way of 10 franc stamp in honour of a most famous fortresses in the on stamps in the series cele- LPE 1890. Subsequent exhibit labels, souvenir sheets and philatelic exhibition. The folworld, the Tower's 90-foot high brating the Investiture of the tions had specially printed special postmarks, but it was lowing year Belgium produced battlements and 15-foot thick Prince of Wales in 1969. labels and pictorial postmarks, rot till "Philympia" in 1970 a miniature sheet containing a Although the styling is begin walls guard the priceless Crown The Great Gatehouse of The exhibition scheduled for that the Post Office participated block of four 5 franc stamps ring to look a little dated, the Jewels, Early kings and queens Hampton Court Palace can be May 1940 to coincide with the with a set of three stamps, and in 1925 France had a simi-504 has much to offer the motor- of England lodged there on seen on the 13p stamp. The centenary of the world's first reproducing important issues of lar block of four 5 franc stamps ist who assesses a car carefully their coronation eve and famous Palace was originally the home postage stamps, was drastically the Victorian era. Hitherto the in a miniature sheet for an before he buys and is not over figures of history were held of Thomas Wolsey. Cardinal curtailed because of the war, but financing of national and inter- international philatelic exhibitions in the international philatelic exhibitions captive within its walls. The Archbishop of York, the is remembered today by a national exhibitions an inter- international philatelic exhibitions. Like all Pougeous, the 504 is an exhibition of the White Tower, butcher's son from Ipswich who plethorn of hardsome labels country has been done by col- sheets proliferated to such an exhibition of the proliferated to such an exhibitio

JAMES MACKAY

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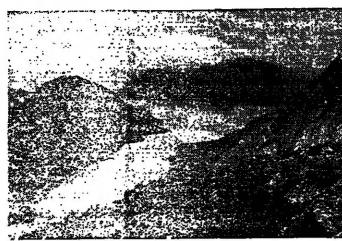
BY SYLVIE NICKELS

IT WAS quite by chance that we attended that September afternoon with Mass at the monastery of Gracanica. Only a handful of nuns reside there now and most are well past their youth; but it does not take many pure, if untrained, voices to make an impact in candlelight flickering on frescoes whose solemn, saintly faces gaze down as they have done for around 600 years. One of the nuns saw my tape recorder and asked if she could hear it played back. So we stood out in the early evening sunlight, and she smiled as she listened to her own clear voice coming out of the little box in my hand. In many places I know they would have asked for money. Here they offered me free wine and a key ring as

Gracanica is six miles from Pristina in one of the lesser known parts of Yugoslavia. where nature is beautiful but tough, and history has been even tougher. The region is Rosovo: a small autonomous Rosovo. It was here in 1389 make their flowing trousers; Macedonia and/or Montenegro, povince tucked into the mountainous corrugations of south stand against the spreading shops come the clang of the occasion. The main roads south Serbia, between Montenegro and Ottoman Empire. And it was blacksmith, the rasp of the saw, to Macedonia are excellent. Kosovo: a small autonomous

3.77. U.S. 1.9353. Source: Thomas Cook. drawn, and the elatter of wheels region are Pristing, Prizeer, and London, W.I.

of damage in gardens mainly to side branches.



Macedonia.

Ottoman Empire. And it was blacksmith, the rasp of the saw, to Macedonia are excellent.

Macedonia.

Ottoman Empire. And it was blacksmith, the rasp of the saw, to Macedonia are excellent.

Possessible to the same of the saw of th pass through here on a run-around of the whole country: a Kosovo a monument stands on Slav nobles and kings before by gentle passes. Westwards, an around of the whole country: a waste a hill and, from it, you look out the Battel of Kosovo, most of excellent new road from Pe few specialists in medieval art over cornfields to the hillowing the oldest and finest are in follows a beautiful but fairly But now better roads have Smoke of a power Action. It is Macedonia and there are many devious route into Montenegro brought it closer to the main- in spring that you see the red many later ones in Serbia. But, via Rozaje and Ivangrad, atream of Yugoslav tourism: splashes of wild nearly, said to in addition to Gracanica. There is a shorter route

especially for ski-ing and hunt- minority. So, in the villages and religious heart of old Serbla not changed much since then there is a common belief that in Bracknell which means she Slavs as they are to you.

Just as distinctive are other features Your week-and a suspin, 25.89, sights and sounds. Nuch of the Kasava.

Selphum 62.25, France 5.34, Italy 1,825, sights and sounds. Nuch of the Kasava.

Greate 73.00, Spain 157.75, Switzerland local traffic is still horse. The three main towns of the Office, 143 Regent Street, all the really nice, new clothes particular.

Greate 73.00, Spain 157.75, Switzerland local traffic is still horse. The three main towns of the Office, 143 Regent Street, all the really nice, new clothes particular.

Pec. In Prizren, the old picturesque untidiness has been least diluted by the 20th century, but as yet it hasn't much in the way of accommodation. except for a modern motel some miles out on the road to

Pristina has mushroomed in a very few years and is now a university and industrial town. with a high proportion of students. It has lost some of its dishevelled charm in the process, but has a number of fine Turkish monuments and Kosovo's very first A-category hotel is just about to open here. Pec is a complete hotch-potch of old and new with some beautiful old houses tucked away behind high courtyard part of the world, wild life on cobbles and the jangle of walls in narrow streets and a tourism seems to be getting a brake-bells are an integral part lovely mosque of 15th-century fair share of attention. Both of every back street scene. Each vintage. The newly rebuilt the flora and fauna are rich. My market yields a rich, strange Metohija hotel is B-plus catemain plea to them would be to medley of noise which has gory or the old-fashioned Korzo remember that first-class hotels much more in it of east than is B. "Korzo" is the name of need first-class service; the two of west. Tiny shops devote th evening stroll in which the do not always go together in themselves to pots and pails, to entire population seems to this otherwise splendid region. the ubiquitous white skull cap, participate, and affords good,
Only a few miles from to leatherware, to silver fili-free entertainment.

Gracanica are the fields of from which the womenfolk their visit to Kosovo with

locally they know that what they have bloomed from the split Kosavo has Decani near Pec. Cakor Pass which is truly have is special for here as much blood of Serbien heroes. and the massive Patriarchate spectacular, but be warned that as anywhere is a microcosm of Culturally Kosavo is fascinate complex that crouches be a few years ago it took me 17 There is a shorter route over the whole fascinating, confusing. Nearly three-quarters of neath the stern crags at the
ing multi-cultural aspects of the population are Albanian entrance to Rugovo Gorge on
Yugoslavia. New hotels are must of them Moderns, and the outskirts of Pec itself. Here

| Albanian | Albanian



Buyer's guide to how to wear it

BY LUCIA VAN DER POST

are not for them.

dragging them down and giving occurred? All broken and badly have toppled in my own garden present a different problem, helps the look of clothes at any anything else. oranging mem down and ground occurred. An orange and oscily nave toppied in my own server present a consist out it you aren't near the whole tree a terribly demand branches must go, than I can recollect in any pre- They should be removed with the whole tree a terribly demand branches must go, than I can recollect in any pre- They should be removed with the whole tree a terribly demand branches must go, than I can recollect in any pre- They should be removed with

opening and sports amenines, there is also a small Turkish indeed was the cultural and from all accounts, the road has on beautiful, slim young girls ing life; she is married and lives ing, are being developed by the older districts of the fowns, before and long after the Turks But this included a late-April the clothes thus shown are only has to leave her home at 7.15 in enthusiastic local tourist the spoken language and shop came. Ancient mosques, snow-storm of impressive prosuitable for the said beautiful, the morning and doesn't get
nuthorities. Unusually for this signs are as foreign to the local Turkish tombs and Moslem portions: under good weather slim young girls. Almost every home until about 7.15 in the tion: Yugoslav National Tourist over 30 who seem to feel that and about her clothes in

ously desirable.

I mink it resists damage can be a tricky, time-consuming out, with only a short piece of the many erect forms of herainse of its rather thin task.

Lawson eypress are among the tracery of foliage which offers. With trees of more made easily and cleanly and, if the wearer all along the line. Wants to keep and what she garment and Jennifer feels that above, right) or the creamy, wants to keep and what she garment and Jennifer feels that above, right) or the creamy, wants to keep and what she garment and Jennifer feels that above, right) or the creamy, wants to keep and what she garment and Jennifer feels that above, right) or the creamy, wants to keep and what she garment and Jennifer feels that above, right) or the creamy, wants to throw out and this high, strappy shoes kook best being floral print dress by acquired their narrow habit, the densely packed growth of is large scale breakages rather acquired their narrow habit, the densely packed growth of is large scale breakages rather acquired their narrow habit, the densely packed growth of is large scale breakages rather acquired their narrow habit, the densely packed growth of is large scale breakages rather acquired their narrow habit, the densely packed growth of is large scale breakages rather acquired their narrow habit. The densely packed growth of is large scale breakages rather acquired their narrow habit, the densely packed growth of is large scale breakages rather acquired their narrow habit. The densely packed growth of is large scale breakages rather acquired their narrow habit. The densely packed growth of is large scale breakages rather acquired their narrow habit. The densely packed growth of is large scale breakages rather acquired their narrow habit. The densely packed growth of is large scale breakages rather acquired their narrow habit. The densely packed growth of the packed grow

of styles, shapes, fabrics and continually seeing how the top good make in a good neutral left; is based on a Japanese colours all of which can be models put together the various colour could be the foundation Kendo jacket. For now I will adverted by any age and shape models put together the various of any wardings. SNOWSTORMS have left a trail producing very short, sturdy in new growth which will continue to draw sap adapted by any age and shape bits and pieces that make up a of any wardrobe.

the whole tree a terribly demaged branches must go, than I can reconcer in any preThey should be removed with
tousled appearance. Sometimes lopped off close to the main vious winter. Many of the trees as much of their roots as posbranches are pulled right off, trunk unless there are some that have fallen or are now sible and as large an area of
more often they are left stick- live leaves or side shoots below leaning at ominous angles shoot more often they are left stick. The makes or side shoots below leaning at ominous angles have soil as practicable, where they ing out at ungainly angles and the point of injury that give poor root systems, some clearly have been growing, should be the sad thing is they never promise of renewed growth, in infected by honey fungus, others broken up with spade or fork.

Tather than kooky or jeune file, foot in a shop. She should then narrow belts will be needed for cus, London, WI would be the sad thing is they never promise of renewed growth, in infected by honey fungus, others broken up with spade or fork.

Everything that Jennifer decide which of the current clasping round blousons, shirts happy to send by post any of

wear it over other things like ceal it completely. Such sup-through them. When lopping to suit themselves. There are look. She always sticks to a The layered look is still very the skint and blouse (photoevergreens and most of all to Another that i and good is ports are more costly than large limbs always start by so many different streams that range of colours that suit her important and clothes do need graphed under the coatdress), the narrowiv columnar confers the Anatom cypiess, Capressus simple encircling a foot or more beyond make up fashion to-day that magnificent red hair. This a certain amount of dressing but in the spring and summer I magnificent red hair. This a certain amount of dressing but in the spring and summer I means she loves all the colours up. By using layers you can will wear both those outfits on from dark brown, through avoid the hard, severe lines their own. I do admit that it isn't easy, caramel and onto pale apricots, which are quite out of fashion "For evening at the moment I Precisely because there are so many different ways of putting. She tends to have a buying whether separate or attached, dresses. Long ones seem to have

acquired their narrow habit, the densely passed growth of is large scale breakages rather Arbrex or some other good tree buys. She has found that The spring clothes just going right)".

not by producing shorter side many columnar emifers. I like than distortion that one has to wound dressing, healing will buyer for Peter Robinson at buys. She has found that The spring clothes just going right)".

Oxford Circus, to select the sort unless she buys in an organised into Peter Robinson now show. All the clothes (except the party upright close packed Arizonan origin, it appears to be greatly increased this year by and danger.

that old favourite Channe too often, that when a branch many more and most of it dies when well offer considerable possibilities of smock shapes about which labels, which she buys not only first for details of the cost of



A lovely, loose caramel hopsack coatdress, which can also be worn in summer on its own, is shown here worn over a finely pleated tiered skirt in a pretty pink flowered print and matching blouse. The coat, which also comes in a stone colour, is by Mr. Reginald and costs £39.95. The skirt and matching blouse are made of cotton. Also by Mr. Reginald. they cost £34.95 together.

• For evenings Jennifer profers the shorter length and this tiered skirt and matching quilted waisfcoat (there is also a shawl with the outlit) has seen her through many happy occasions. £25.95. By Monet, it is made of 100 per cent. viscose in an apricot/green foral print (it also comes in a beige/brown print). She wears it here with an apricot silky feel acctate shirt. £11.95, which comes in many other colours. The cotton lace-trimmed petticoat is £7.50.

she avoids them but goes for well are Earlybird, Clobber, the equally fashionable biouson Betty Barclay and Mr. Reginald. mansions are other great conditions, I would tackle it fashion writer gots bagiuls of evening. This means she has to the equally fashion that "Mr. Reginald does a very of architectural again any day. Further informa- letters from despairing women be organised about everything, are certainly going to go on French look and as his clothes and on are the blouson and the are always a little ahead of smock (the silhouette is big at their time it makes them a good She is, of course, greatly the top and then slender from buy because then they go on In fact, this is far from the helped by her job because she the hips down). She sees the heing fashionable longer. For Never before has sees all the fashion shows, both backing jacket going on for instance, this caramel hopsack fashion offered such a variety here and in Paris, so she is some time, and thinks that a coatdress uphotographed above.

nearly upright close packed Arizonan origin, it appears to be greatly increased (mg year by and danger.

gales, some of which have been The trees that have fallen from the photographs. Jennifer buys and then find you've got navy (unheard of in a British able either now or in the next stall and alice with the part of in a British able either now or in the next stall and alice with the part of in a British able either now or in the next stall and alice with the part of in a British able either now or in the next stall and alice with the part of in a British able either now or in the next stall and alice with the part of the show talls it indiges in these so what can be come about so here that many trees over or have proper so backs in these so what can be come about so here that they must be grubbed is tall and slim, which certainly nothing that really goes with summer) and very few primary couple of weeks from Peter upward pointing branches the damage now that it has been blown right out. More that they must be grubbed as the damage now that it has been blown right out. colours.

Robinson but if you aren't near

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recover of their own accord. which case the branch can be by diseases not so readily identity to a depth of at least 18 inches, chose could be worn by women shapes suit her (for instance or smocks.

One of the most vulnerable is cut back to them. But I find, fighle, but most would have con- Honey fungus bates disturbance of any age and all the clothes at the moment there are a lot. Jennifer's own favourite would need to write to them. cuparis lawsoniana erecta tit is merely shortened to have years had it not been for the chopped up in this way. Of in that they can be put together Jennifer says she can't wear so for the shop but for herself as postage and packing; used to be called "crecta rivid's" wood, this remains dormant and storms. I suspect that the dry course reinfection can take because if its light green colour slowly dies so that the damage years of the mid-1970s, cul- place rapidly from surroundly

to look more battered every actually broken, may spring part. It is roots that have of polythene film right around winter despite all the care I back into place if modestly already been weakened by other the site and to a depth of at lavish on it and sometimes I shortened and so relieved of causes that most readily least 18 inches. With this pro-think that it would be best to some of their weight. But in succumb to honey fungus just tection one can replant at once fell it but am deterred by general branches that have been as it is the ancient trees, with reasonable safety. I prefer thought of the gap that this pulled out of place will have to already failing, that receive this mechanical method to soil would create in the garden. By be forcibly held in for a while their final death blow from the treatments with chemicals which contrast one of the most with encircling ties of twine or stranglehold of ivy. resistant to damage, which has plastic covered wire. An alter- But whatever the cause, the been with me for fully 30 years native is to wrap a girdle of devastation remains to be and has never shown any trace netting, green plastic for prefer cleared up. Broken branches establishment of new trees and of injury, is C. lawsoniana ence, around the tree. This will must be sawn off cleanly where shrubs. columnaris a dark green cypress look unsightly for a while but they join the main trunk or a

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BAYDENVIREESS

PERSONAL

HOME AND

GARDEN

which make such effective focal plabin in used to be called foot or so apart, and it takes the point at which you intend somewhere out there is somepoints for garden vistas. They C. milionica and I regret the time to fit them neatly, but they to make the final amputation. A thing to suit everybody. are beautiful so long as they change), a spire-like evergreen will control the tree with corset- small undercut below the remain spire-like and un- with delightful lade green like precision and will last a branch before you start to saw Precisely because there are so blemushed but once they become leaves which are greyer in long time. Eventually they will from above will also help. In blemished but once they become leaves which are greyer in long time. Eventually they will from above will also help. In many different ways of putting She tends to have a buying whether separate or attached, dresses. Long ones seem to have scarred and ranged they are as spring when they are young, become too tight and will have this way bark tearing will be many different ways of putting She tends to have a buying whether separate or attached, dresses. Long ones seem to have scarred and ranged they are as spring when they are young, become too tight and will have this way bark tearing will be many different ways of putting She tends to have a buying whether separate or attached, dresses. Long ones seem to have scarred and ranged they are as spring when they are young, become too tight and will have this way bark tearing will be many different ways of putting She tends to have a buying whether separate or attached, dresses. Long ones seem to have I think it resists damage can be a tricky, time-consuming cut, with only a short piece of unwelcome as they were previ- This is not short branched and to be removed

the storm damage

but botanists have declared is compounded rather than minating in the uniquely probut botanists have declared is compounded rather than minating in the uniquely problonged drought of the 1976

"viridis" redundant). I have cured.

a 40-year-old specimen that gets Some other branches, not summer, have also played their

a long time, by burying a "wall"

ARTHUR HELLYER

may actually depress the

fertility of the soil for a considerable time and so delay the

that gets its narrow habit by will gradually become enveloped live, undamaged side branch **EDUCATIONAL**

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Ellis amounting to £2.000 000 were suggested in 1 february 1976 for maturity in 3 May 1978 at a rate of \$1,000 applications totalled £16.500.000. Bik



 For weck-ends and casual wear Jennifer is normally to be found in trousers. At the moment her favourite is a pair of caramel-coloured cord straight-legged trousers which she wears either with a checked blouse with matching shawl, or, as here, with her favourite caramel-coloured candlewick blouson—an impulse buy in Paris recently. The trousers cost £14.95. Her shoulder bag, in natural-coloured canyas trimmed with tan leather, is £20.95.



• A soft dress, the sort of useful standby for day, or evening, that every wardrobe should have, Made from 100 per cent. viscose, if is in a pretty soft flowered print of beiges, creams, greens and pinks. By Earlybird, the dress, with attached petticoat trill, costs \$25.60. It is worn with a narrow hessian belt which costs £2.95.

Photographs by T revor Humphries

The cane table (£22.95) and bar stool (£17.95) are from a selection of cone furniture at Harrods Way-In Living Departme

How to spend it

AN EXHIBITION to be held 2ft 9ins (104 cm x 84 cm), and It the Craft's Advisory Commit costs 1320. There is a smaller tee, 12. Waterioo Place, Lon-one at 176 Like many in the lon, S.W.1 from February 8 exhibition it is coloured in April I is entitled "The pastel shades of blue, brown

raming of Howard Raybould, and grey.

After leaving art college. This effect is created by using Howard Raybould worked in his coleurs dissolved in methypropriating and for an archi- lated spirits, or pigment mixed ectural wood carving firm and with war. The colour is applied then set up his own workshop, gently and then rubbed out The CAC discovered him that, again with wire wool so as not ng rocking horses but invited to obscure the grain. It is then him to concentrate on his sealed and finished with bees

patdress, which mirror frames for this exhibit wax. The whole effect is such hown here won tion.

15 pink flowers. The results are well worth a texture of the wood to show the also comes in the state. Howard Raybould conthrough and I think it is very ch also comes in visit. Howard Raybound come successful, £39.95. The distillers that a mirror's frame successful, 3 £39.95. The thirders that a mirror's frame succession.

Also by W. B. reflects the fashion of its time. Other exhibits include a bath Also by Mr. Reserves the fashion of its time. Other range with the vast gift frames of Ver- room mirror framed by the milles, the intricate carving of carved opening flaps

Brinling Gibbons so his beauti- circus big top with a little shorter tength an tally carved and composed pro- drawer underneath; and ais coat (there is lucts echo the slightly pop mirror set into a carred wooden in through many celling of to-day's craft revival. rug, with tasselled fringe at made of 100 per. This frame, carved from each end. Many of the frames rint (1) disc come luebec pine, shows two trees are for sale, or repeat orders off with an aprice with their branches entwined, may be taken, Prices start at is in many other aland graffiti carved on their 540, including the mirrors, or \$7.50. runks. It measures 3ft. Sins x course.

Barrer and Mr &

the radio

F YOU live in the Oxford area, select the artist most likely to to be by the country like to be reminded of produce what they want.

the street, Oxford There is always your decorations or you are about to change the change the treet, Oxford There is always your decorations or you are not sure how long you could not sure how long you could have been large collection of contempo. He with a particular print, you are. It will be pleased to know that the Ecas compensate is a monthly exhibition gallery operates a print loan a lof paintings and sculpture. The service and will supply details. in the surrent exhibition is called As well as selling interesting the fathering together of oils, land for brass rubbing, the gallery the materials accepted th ngs and etchings, all selected jewellers, ceramics and glass.

Among the jewellers exhibiting Apart from framing which at the moment are Wendy nost galleries offer, the gallery Ramshaw, Jacqueline Mina and vill also arrange for oils to be Catherine Honey and the

res. I we will be engraved. There is a missions for jewellery.

1 22 wortfolio of artists who will it is open 8.30 to 5, Monday Liaint portarits customers can to Saturday.

of the contract of THE CURRENT vogue for At the moment a 31
10stalgta is the idea behind a inch × 44 inch photograph
10ccessful venture called Studio of one person costs £2.95 and
1000. Customers can go along of a couple, £3.95. I feel that
11 and dress up in Victorian clothes this is father a small size to entree : 200 have their photographs taken frame a you wanted to try to

with ties at the back. If she has presented in a brown and gold in a second from hair it should preferably he portrait cover. to a sepinned back, with a large hat Studio 1900 is at the London perched on top. Don't forget Experience, Coventry Street that Victorian ladies didn't have London, W.1., and at 110 Bromp

have approved of iff open at 6 East Street, Brighton,
A man keeps on his everyday in the middle of February.
trousers (unless he's wearing Let us turn now from the
jeans, presumably) and puts on ridiculous to the sublime. Early other suitable tiffer.

graphs found it a pretty harrow-featuring "old to modern graphs found it a pretty harrow featuring "old to modern A selection of Sun Pictures is ing experience, so on no account masters of photography." In available from Liberty's of should to-day's sitters look as if cluded among these are Roger Regent Street, London, W.1. they are enjoying themselves I. Fenton, D. O. Hill, Robert The sizes vary and so do the As you can see the back. Adamson and Julia Margaret prices: from £12 to about £35. with draped curtains, a lace Work by these last three is obtain a mail order brochure by tablectoft and oil lamp; but I do included in a collection of writing to: Sun Pictures, 144, obligatory aspidistra, rather Sun Pictures. Sun Pictures has Marshalswick Lane, St. Albans, than a name of the control of th

grainst a period backdrop. In con four friends that these minutes a sepia people are actually your relations of the people are actually your relations. The photographer helps with me that by mid-February larger the selection of apparel: in the first of inches or tor Recurrence is simply slipped over available.

The photographer helps with me that by mid-February larger the selection of apparel: in the first of inches × 10 inches or tor Recurrence is simply slipped over available.

The recurrence is simply slipped over available.

The sepia photograph is the basic of the basic of

nail varnish—nor would they Another studio is scheduled to have approved of iff open at 6 East Street, Brighton,

a top cost and a fancy waistcost, photography is a very fashion. If he has a beardor a moustache able subject at the moment and so much the better, but in any people such as William Henry case he will look more authentic. For Talbot and Julia Margaret graphs from rare original prints, if he can be persuaded to part Cameron have become house mounted them on a plain beige his hair in the centre. Or he can; hold words. Now on, until board and framed them in a hide himself under a top hat, or May 7 at the Victoria and Albert simple gold-painted frame. They Museum is an exhibition entitled make interesting, attractive Sitters in the first early photo- Treasures of the Print Room pictures.

made authentically toned photo- Herts. (St. Albans 64504).

ALL HUNG UP

IT WAS one of the stated aims of Lyndon Baines Johnson to raise the American standard of living so that every family could have a picture on the wall. Let us hope that anyone reading this page has already reached this happy position and concentrate on where to buy, and how to frame, said picture.

Supposing this picture is an Old Master in a tatty frame, a good thing to do would be to go to see Paul Levi of Upbrook Studios, London, W.2. Mr. Levi is a craftsman who believes that many paintings are encased in frames which simply do not do them justice -and he points this out sometimes to those directors of galleries and museums among his customers. Occasionally a recommendation takes effect and a commission to reframe a masterpiece is the result.

For instance, one of our national galleries had two magnificent Titians whose cheap and nasty frames were no match for the paintmgs. For one thing they were only 3 inches wide whereas they should have been at least 8 inches.

Eventually money was found to reframe them—it had taken five years for the gallery to raise enough money, despite Government spending cuts, to justify expenditure on pictures which are in any case only on loan.

Of work at present being completed at the studios, one important commission is for work on panel paintings by Hugo van der Goes, owned by the Queen and on loan to the same gallery. Dated 1480, the pictures form the double-sided wings of an altar piece which the Ministry of Works had put into glass boxes in the 1930s. The two sides should have been far apart-as they would have appeared had they been on an altar-but the previous framing had juxtaposed them so that figures which should have been facing were in fact looking away from each other.

The sets of paintings are now being mounted in perspex frames which cannot be detected on the stand, and connected to metal poles which swivel to enable all the sides to be seen. The final framed version-with a length of wall in between-will be mounted on a black basalt stone table and the gallery staff is working on getting the lighting just right.

Built into the panel is a mechanism which is triggered by any change in humidity. The perspex box will act as a buffer to the changes which invariably take place in the atmosphere of any building.

All the work for this mammoth taskright down to the special metal pins-was carried out by the ten people in Mr. Levi's workshop in London while the actual works of art stayed at the gallery. Unfortunately, it proved impossible to restore the paintings at the same time!

Another commission some while back was to frame the paintings for Elizabeth Taylor's yacht, Kalizma. Among others, there was a Van Gogh and a Picasso in the dining room and a large Monet in the drawing room. Because of the excessive humidity caused by the yacht sailing in the Mediterranean, great care had to be taken to avoid condensation. When the ship went through turbulent waters it was imperative that the pictures were not shaken or knocked off the walls. However, they had to be easily dismantled because whenever Kalizma came into port, or when Elizabeth Taylor was in residence elsewhere, then the paintings were freighted to be with her, or were put into safe keeping.

For this particular job perspex which had been treated with an ultra-violet filter to protect the paper in differing light conditions was used. In fact, perspex is used more than glass, but there is still a need for someone to make a low-reflecting, ultra-violet absorbing, perspex. The low-reflecting glass is specially imported from Germany.

Very often Mr. Levi recommends that his customers on a budget should cut down on the frame, and spend more on the glass. He will also give an opinion as to whether a painting should be relined (that is, backed by a new canyas) and restored. This is especially the case with North European 17th-century

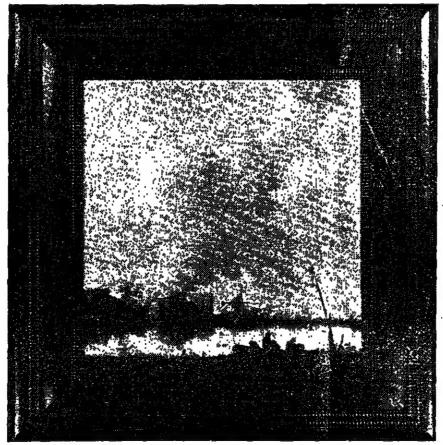
It is the generally accepted view that a painting should be framed in the way it would have been at the time it was painted. Mr. Levi does not therefore make "fakes"-which he defines as something made with the intention to deceive-but "copies" which are made so that they do not worry an expert of the

The wood used for Old Masters is very often walnut, oak or lime, but a frame made recently at the studios for a modern (1978) painting was from boxwood and ebony. (This cost about £100.) Although in the workrooms you can buy

a frame from ready-made moulding for as little as £8 or £9, a specially commissioned carved and gilt frame could well be £600 to £700. Paul Levi would be delighted to visit a

customer and see his projected task in situ. so that he can take its surroundings into 50 per cent. of their sales are account when making his recommendations. If you have an Old Master, or even a

David Hockney, about which you would like the Middle East. some advice, you would be sure of a welcome at the workshop, Upbrook Studios, 20, Brook Mews North, London, W.2, is open from 8 a.m. graphs, mezzotints, etchings and to 5,30 p.m., Monday to Saturday. It is probably better, however, to make an appointment by ringing 01-723 1948.



A river landscape with a lime kiln and fishing boat by Jan van Goyen (dated 1646) which is for sale at Richard Green, Dover Street, London, W.1. It is mounted in a 3-inch-wide carved cheny frame made by Paul Levi.

Cooking



Anita Page by Frank Martin -limited edition of 50 etchings from Casa Pupo Art Gallery. Print alone costs £15.40.

THINK I would prefer to collect pictures for my home than any other decorative accessory. thinking "I can't bear that."

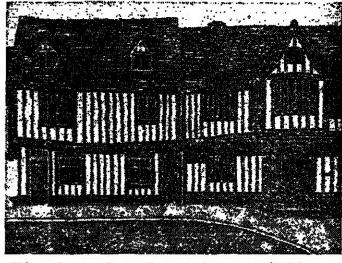
porary Art which regularly artist's work is in tune with the from behind and above at the plops through my letterbox.

Christie's Contemporary Art success is assured and a good times they will even buy back along to the gallery and browse. exported, mostly to the States and to the growing market of

They publish limited editions, usually of 100 or 150, of lithoiquatints.

Myles Cooke and David Case say that popular opinion has swung away from the hard-line abstracts of the early 1960s and moved more towards figurative work. A large proportion of their prints have always been landscapes, and these remain popular, but in a recent survey conducted among their customers, people, wildlife, seascapes and still life were also asked

When the venture started Myles Cooke and David Case made a part that they would only buy from an artist if they were both in agreement about



This etching and aquatint was issued by Christies in conjunction with the National Trust in an edition of 250. Lavenham Guildhall by Valerie Thonton, at £35, has in fact sold out but is reproduced as an example of her work and that of Christie's Contemporary Art.

his work. Of course, they quite at a later date prints which would sell, but they are not up them,

by Christine Burton

and visualising the sort of room But more often, new artists are gallery although they have pubor people that a particular pic-found through personal recom- lished only two editions. ture would suit. And I also get mendation from other artists It is impossible to name all a certain satisfaction from and art school teachers. Some- their artists but Glynn Thomas times artists are asked to return is one whose unusual style has However, I rarely feel like with a further selection—and proved popular. He paints landthat when I look at the cata- this process has been known to scapes but he produces them "in logue from Christie's Contem- go on for three years until the the round"; he sees the view

partners' thinking. Christie's Contemporary Art When they decide to include conventional landscape artists is run by Myles Cooke and an edition in the mail order are Kathleen Caddick, Phil David Case. Though trained as catalogue they can always gauge Greenwood and Chris Penny; a chartered accountant and a how popular it is going to be. Graham Clarke chemist, respectively, they had For instance a print issued last amazingly cluttered and intricate worked together and were both year of two eggs in egg-cups works which are nevertheless interested in collecting prints. has so far sold slowly but they effective. Five years ago they got together know that it will have sold out If you think you may well with Christie's, which owns just in a year. On the other hand make a purchase and would like over 50 per cent. of the shares, they know that some prints will to be included on their mailing to get the company off the be so sought after that they will list, write to Christie's Contemground. The first three years sell out within three weeks of porary Art at S Dover Street, were quite a struggle, but now the catalogue appearing. Some London WI. Better still, go

often agree that some things were originally bought from

to the standard on which they About 35 per cent. of sales have built their reputation. are by individuals, but the In any one week, an average majority goes to art galleries of three artists will come in on scattered around the world. spec hoping that their work Apart from the mail order

will meet with approval. It can service, the gallery at 8 Dover happen that someone's work Street, London, W.1, always has will be bought immediately a large selection of one-offs. In and he will be asked to go fact there are usually many really enjoy going to galleries away and prepare 150 prints, originals by Henry Moore in the

> same time. Among the more produces



A soon to be issued edition of 200 lithographs by George Guest entitled "White boat." The sky and the water is very pale (blue and grey) and the land is very dark in contrast, £40, Christie's Contemporary Art.

AS FAR as I am concerned, the found on the first floor of the wood stars from the twenties head. But if anything should for an original watercolour; £50 for 12 inches square, and increase in value it is more although when I went to the At the moment there is an likely to be an original one-off opening I saw a very tiny exhibition of watercolours by painting—and sometimes these framed watercolour for £15.

Paul Brooks. He lives in Dorset.

four months ago, it is to be Frank Martin draws Holly-buy.

my local town hall.

best-selling artists are Richard 14 inches cost £29 but this one
A gallery where you can see Beer. Valerie Daniel. Phil has been sold.
a large selection of prints and Greenwood, Anne Marie le Go along to the gallery—if
a small selection of original Quesne, Frank Marien, Julia you like the work of the artists

only reason for buying a print Casa Pupo shop at 56 Pimlico (one is illustrated above) and is that you like it—the possi. Road, London, S.W.1. Most of his work is very popular with bility of it being an investment their editions run to 75 or 100 film buffs. Geoffrey Lamb does should not really rear its ugly a framed print to about £100 for one 9 inches square, and head But if anything should for square, and

can be picked up quite cheaply. Many of the artists whose and depicts its flowers and wild Even in my bleary state each prints appear at Casa Pupo also life in his watercolours and pen morning. I still appreciate the do work for Christie's Contem- and ink drawings. An exquilarge and beautiful watercolour, porary Art and indeed some of site painting of a mouse with hanging opposite my bed, which the Christie's prints are on sale fir cones and primroses was just I hought for £15 at an exhibition there. Sarah Ensor, who runs too delicate to reproduce here. of the work of local artists at the gallery, tells me that the The framed size of 10 inches by

watercolours or oils is the Casa Matcham, Winifred Pickard, Roy mentioned above you are almost Pupo Art Gallery. Opened only Smallman and Martin Ware, bound to find something to

Bully for beef

MEAT MEANS beef to the men and stewing cuts are holding hangs his meat well; and, to anyin my life, and home-produced more steady—and, since warmbeef is fine quality at this time ing and aromatic casseroles are thoroughly recommend the
of year. Regrettably, the price ideal foods to stoke up on during newly opened J. and J. Dalli at
of roasting joints and grilling this spell of wintry weather, 78 Brewer Street, Sobo, London
cuts of beef have gone up quite these cheaper cuts of beef seem
a bit recently—which rules them
out for everyday eating. But, tant of course to buy from a situated in the most interesting
fortunately, the prices of braising reliable butcher who chooses and food shopping area of London.

CARBONNADE DE BOEUF (serves 8)

I use a large but fairly shallow casserole for this so there is plenty of surface area for the mustard-coated slices of bread which are added towards the end

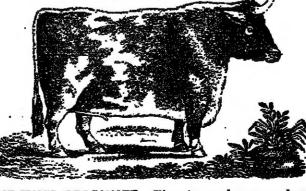
3 lb stewing steak, 34 table-spoons beef dripping, 3 large garlie cloves, 1 lb onions, 1 tablespoon sugar, 4 tablespoons flour, 1 pint Guinness, 3 tablespoons wine or tarragon vinegar, 2-3 fl oz good beef stock, salt, pepper, a scraping of nutmeg and a good pinch of cloves, a French loaf and French mustard.

Cut the meat into 11-2 inch cubes and brown all over cook at 300°F gas mark 2 for opt for steamed spinach. about 21 hours.

Slice the bread, spread hickly with mustard and use to over the surface of the casserole, allowing the slices to soak up the sauce. Return to the oven, without a lid, for 15-20 minutes.

POOR MAN'S STROGANOFF (serves 6)

spoons clarified butter, 13 tablespoons flour, 3 pint plain yoghurt, salt, freshly ground black pepper and chopped



12 lb. chuck steak, 1lb. mush-rooms, 1 lb. onlons, 2 table-down into the sauce. Season very ing marinade flavourings and tie

Slice the mushrooms and saute them in hot butter. Remove with

cubes and brown all over in the dripping. Remove with a soluted spoon. Add the sugar, pan makes a quick but expensive cut into narrow strips, to the pan chopped onions and crushed stroganoff. This version, using a and brown all over. Remove, regarlic. When soft and brown, cheaper cut and slower cooking duce heat and add a little extra blend in the flour, pour on the method, is just as good I think butter if necessary. Add the liquids and bring to simmering and replacing sour cream with thinly sliced onions, cover and the property the mean to the various pages of the page point. Return the meat to the yogburt means it is not so fatten- sweat for about 10 minutes. handful of black olives. casserole, pushing it well down ing. Buttered noodles make an Blend in the flour, pour on the On the first day prepare the into the sauce, and add the excellent accompaniment but the yogburt and bring to simmering marinade. Peel and quarter the seasonings. Cover tightly and calorie conscious may prefer to point. Away from the heat, re-onion, stud it with cloves and cook at 300°F gas mark 2 for opt for steamed spinach. turn the beef and mushrooms to place on a piece of buttermuslin.

generously indeed with salt and up loosely. Put it into a bowl, pepper, cover tightly and cook add the beef cut into 11 in. 2 in. at 300°F gas mark 2 for 2-21 cubes, pour on the wine, cover hours. Stir in plenty of chopped and leave overnight in a cold paraley just before serving.

THREE-DAY DAUBE A LA PROVENCALE (serves 8-10)

plenish as it evaporates): it will

31b. rump, chuck or blade, 1 pig's trotter, 6 oz piece of smoked streaky bacon, 1 large onion, 4 tomatoes, 1 orange, 2 garlic cloves, a bouquet garni, 2-3 tablespoons olive oil, 2 tea-spoons sugar and a good

seasoning of black pepper.

For the marinade: 6 fl. oz. red wine, 1 small onion, 4 cloves, 1 garlic clove, the grated zest of half an orange, a few black peppercorns, a bayleaf, sprig of thyme and a

few parsley stalks.
For the Provencale sauce: anchovy fillets, 1 tablespoon capers, 1 Jarge garlie clove, 2 tablespoons chopped parsley, 1 tablespoon olive oil and a handful of black olives.

Three days aren't really necessary: you can marinate the meat serving the wine and discard the in the morning, cook it in the bag of flavourings. Thoroughly evening and chill it overnight. dry the beef, cut the bacon into Then scrape off surface fat and large dice and chop the onion complete cooking next day. A Le Brown them all over in the olive the day of daybions is all add to the daybions the Creuset doufen or daubiere is oil. Add to the daubiere the tailor-made for this dish. If you rinsed and dried trotter, the don't have one, replace the hid skinned, seeded and chopped of any heavy casserole with a tomatoes, the crushed garlic, the neatly fitting soup plate filled orange zest, bouquet garni, sugar with water (remember to re- and pepper—no salt at this stage.

encourage steam inside the pot and pour it into the daubiere.

Push the beef well down into the liquid, cover and cook at the gentlest possible simmer (250-275°F or gas mark 1-1) for 31-4 hours. Remove the trotter, discard bones, cut up the meat and return it to the casserole. Cover again and leave in a cold larder overnight.

> On the third day, scrape off solid surface fat then reheat the daube slowly and gently. Meanwhile pound the anchovies and capers until smooth, then blend in the crushed garlic, parsley and olive oil. Stir the sauce into the daube together with the olives about half an hour before serving. Check for seasoning after 15 minutes, adding salt, or straining off and reducing the sauce to concentrate flavour a little if necessary.

PHILIPPA DAVENPORT

Lucia van der Post is on holiday



Modern-day Victorian gentleman

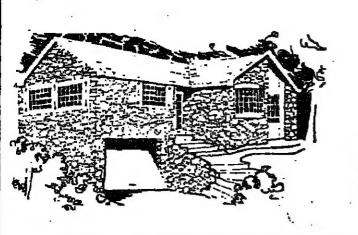
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photograph is attributed to O. G. Rejlander. There was much discussion in this office as to the species of the animal with Isabel-most plumped for a monkey. It is in fact a





Associates sets out

without the house being domin-

The design that is most favoured (left) and the one most disliked.

What the people want

BY JOE RENNISON

builders do not, out of sheer higher income buyers have national perversity, put up houses that strong preferences on design Research kind of house that will stick best to sell to this group. The higher income buyers, covering not because of a lack of report is based on interviews a design specification of maxially unfavourable economic owners across Britain and a status circumstances but because the national quantified sample of should be borne in mind, and a design is so horrible that no 794 respondents. It is primarily strategy for marketing and adone in his right mind would intended for building companies vertising the house. think of buying one. But may offering houses at between On the whole respondents be they do. After all anyone £13.000 and £40.000 to middle prefer the designs which break who goes into the housebuilding class buyers. Regional varia- away from the basic box shape game must be slightly dotty in tions are reported in full. the first place. They must The report shows clearly the ated by the garage. An interest-realise that the odds on going five styles of house design ing roof is important as are Should they decide to mend ences.

profit for a change they might the type of heating system, with shape which has broken out of be helped by a report on house regional biases. design published to-day. It The survey gives buyers re- respondents. Second it has a

carried out in November/ main house features are ranked design of this type can only be showed

IT IS to be presumed that December 1977, shows how in order of preference on a know will not sell: the and features, and sets out how how best to sell houses to

bust are considerably greater which appeal most to upper large windows, although these than for almost any other income buyers. It gives guide must not be so large they business in the country. So, lines on the type of estate lay- reduce privacy. perhaps having realised they out of most appeal. Twelve have entered a lunatic business styles of house design are they decide to put up the most assessed in considerable detail the reasons why the "winning' bideous structures possible and and ranked in order of prefer. design - see drawing - was spend the time falling about ence by the national sample choice of a large minority. This laughing at the lack of with variations by social class, design was the most popular in until they are age, area and size of household, the discussions groups. Twentydragged off to the debtors' Energy saving features are dis- two respondents like it most and cussed and ranked for prefer- only one liked it least. Several ences. Research Associates reasons were given for the their ways and aim to make reports strong preferences on choice. Firstly it has an original

would be nice to think that a quirements in terms of size and traditional look of a cottage report called "Designing position of all rooms and areas, which is liked. The split level Higher Income Housing That and the fittings which should design is liked not just for itself Sells" would be regarded by the be provided. Distinctions are but because it shows that care builders as trying to teach made between fittings which are has been taken to design a house grannies to suck eggs. But if essential and those which are that makes the best use of the the comments of the people not Buyers' views on separate site. The garage is also unobhouses dining rooms, kitchen design trusive. The stonework is also already built then it would seem and the provision of appliances liked as it is a natural, tradithat some builders are in the and utility rooms are covered tional material requiring little closely. Respondents have defin- or no maintenance. Finally some

This was strongly criticised. No marily as a work-place, it should should concentrate on the fea-One group said "There are so back door either directly out of ment value. Obvious status concustomers or because of gener- with 60 upper income home- mum appeal, the image and many of these they must be the kitchen or through a utility siderations should be played: ally unfavourable economic owners across Britain and a status considerations which cheap to build." The garage was coom. also criticised. It not only domin-

Once inside the house the fol- are best offered as an option lowing preferences and pre-since there is a disagree judices come to light. Double about their desirability and sitglazing is thought to be more ing. Two toilets at least should important than cavity foam in- be provided, one downstairs and sulation. Gas central heating is one upstairs separate from the preferred, with a regional pre-bathroom. Each toilet should ference in the north for an open have its own washbasin. An enfire in the lounge as well. There suite bathroom, like the fourth is considerable interest in the bedroom is seen by many repassibilities of solar heating but spondents as a sign of a better these buyers do not think it is a class house. It would be acceptviable alternative at present able to have just a shower and Buyers had a clear picture of wash basin ensuite with the the type of rooms and house lay- family bathroom having a basin out required. The hall should be and bath and possibly a second large enough to receive guests shower. Wash basins in all bedcomfortably. It should contain a rooms might be offered as an

Four bedrooms are required Designing Higher Income ates the front of the house but by most respondents. Each Housing that Seils Research respondents also think it would should be a full sized room Associates, The Redfords, Stone, cut the light off from the front large enough for furniture other Staffordshire, Price £140.

cloakroom or at the very least a extra but this idea is not popu-

built-in cupboard for storage, lar with all respondents, A minimum of two living rooms Restraint and good taste should be provided, a large should be used in the design built on a hilly site and that a lounge and a medium-sized and marketing of the house. Restone cottage would look out of dining room which should be poudents do not wish others to place in a suburban setting, but next to the kitchen. Open plan think they are throwing money the originality of the design and wing areas are not tiked around but that they are people the appropriate of the house still areas are the appearance of the house still Several responsients require a of substance with the taste to third living room the same size provide a spacious home for the The drawing on the right as the dening room. Although family in a better than average shows the most disliked design, the kitchen is regarded pri suburban house. Advertising respondents like it most and 16 on large enough for routine tures offered which make the liked it least. The house was family meals. It should be at house something a little differcriticised for looking like a box. the back of the house with the ent, and emphasise the invest-

Some people prefer to ignore the blandishments of builders and advisors and do their own thing when designing their houses. As is obvious with the one shown above, which was built in the 1930's. "Fostums," Aldington, nr. Ashford, Keni, is rather unusual in its architectural style, looking as it does as though it ought to be standing on the shores of the Mediterranean when is fact it occupies a magnificent site about 250 ft above sea-level overlooking the Romney Marshes to the English Channel. It is about a mile from Port Lympne which was spened a couple of years ago by John Aspinall as his second Zoe Park in Keni, Accommodation includes: entrance hall, two cloakrooms, lounge with study area. dining room, kitchen, south-facing sun loggia, four bed rooms, two bathrooms, oil-fired central heating, two garages, garden and grounds of about three acres; price \$60,000 freehold. Agents: Burrows and Day, Bank Stra

Paperbacks:

Comic vision of English life

one of the few modern English behaviour provided norms and appear mannered. "I can't stand beginning of this story. Anyone but written in fact a novelists to have influenced patterns for each other, but he novelists who write like the who has not yet made his knew), another admirer of his him. Who was he? He was Henry wrote about them in a way that Times," he was fond of saying. acquaintance has a treat in Green, alias Henry Yorke, who was unique.

Here he gave us descriptions of store. the basic box shape disliked by died in 1973 at the age of 68. His books glow like paintings the milieu of a Midlands factory and who delighted readers of by Matisse or Bonnard, worker based on his own fiction before and during the exquisitely well visualised in experience as the managing output must serve as an argu- interview him for an article

Picador at £1.75. At the moment, the survey ite views on the number and respondents prefer bungalows re-issue of his first novel Blind-eyes she sported which were their interrupted journey. says, very few houses meet the size of bedrooms, fitted ward to houses, mainly on the ness (Hogarth, £3.95), which he warm and yet caught the light Green applies the same ironic the family business, and stayed magazine. "Why don't you send evact needs of the higher whose on suits bethank the light of the higher whose on suits bethank the light of the higher whose on suits bethank the light of the higher whose on suits bethank the light of the higher whose on suits bethank the light of the higher whose of the higher whose on suits bethank the light of the higher whose of the highe exact needs of the higher robes, en suite bathrooms, grounds of convenience, began to write when he was still like processome purchaser. The survey, sanitaryware and tiling. The Respondents recognise that a a schoolboy at Eton and which water. precociously mature

EVELYN WAUGH thought he gifts. The new paperback should rich figurative poetry in the below to above stairs and man in the business mask; he was the greatest English bring him the wider audience cliches of table talk. The last ages to sustain at both levels enjoyed talking about novels of table talk. his generation that was denied him during his books are comedies of manners a tension about sex that which he was a voracious reade Anthony Powell, who knew him lifetime. He belongs to the comic distilled from the generation suddenly snaps when the maid and about his own novels t at school found him to be "a tradition of the English novel gap and the affluent society of discovers the young mistress in anyone who had read them. In gifted with companion, refresh- but you cannot say that his the 1950s that make even Pinter hed with her lover. looked at life." John Updike master or mistress of that But in the books in this rich in butlers from Dickens to but he welcomed criticism. He says he discovered how to write tradition. He depicted enclosed volume Green was still experienced in butlers from Dickens to says he discovered how to write tradition. He depicted enclosed volume Green was still experi- Wodehouse but for my many devoted an erudite "middle" is from reading his books. Alain worlds, groups of people in a menting with descriptive the greatest of them all is his novel Concluding, anonymous Robbe-Grillet admitted he was country house or factory, whose writing which may at first Raunce who takes over at the but written in fact by

war with his novels, three of their particularities. In Loving director of such a factory, Going, have just been re-printed by the housemaid Edith appro- catering

industry

Nothing and Doting, Green was the social spectrum and to as it were in public but when mad about a Greek poet. Just more sparing of this painterly bring both together in his comic he travelled by bus, as he liked compare my work to his someway of writing. He concentrated vision of English life. The book to do, his novelist's ears would where in the article and I'm upon his other great strength as in which he did this most be pricked to eavesdrop on the sure it will be accepted." I a novelist his ear for rhythms happily was Loving set in a conversations going on around wish now I had taken his advice. and expressions of ordinary house in Ireland during the war him.

ment for a creative writer about his work. We met in a which, Loring, Living and Party the butler Raunce is observed making machines used in the taking alternative employment pub near his bouse in Trevor and and only needing to write the in paperback as one volume by printing some notebooks, giving descriptions of a fog-bound rail books he wants to write. It was fascinatingly with me for about Dicador at £1.75.

details of tips received by his way terminal where a party of 2 deliberate choice on his part, an hour. At the end of it has the Henry Green renaissance predecessor, just deceased: "He bright young things and not-so. He left Oxford without a degree asked where the piece I proburgeoned last year with the seemed to appraise the dark young things await the start of (having represented the Uniposed to write would appear. I versity at billiards), went into mentioned an undergraduate convenience, began to write when he was still like plums dipped in cold penetration to the well-to-do as in it, apart from war service in it to . .?" he asked, naming at gnise that a a schoolboy at Eton and which water."

he does to the working-man, the London Auxiliary Fire Service was a school of the contains the Loving contains images as Like Proust, whom needless to vice about which he wrote a nal. I said I thought this was vivid as this on every page. In say he greatly admired, he was novel Caught, until he retired a bit beyond my sights. "I don't later books written in the 1950s, able to work at either end of He wore his businessman's face know," he said, "the editor is Nothing and Dotting Green was the contract of the said about a Green was the said.

conversation. He discovered a where the novelist shifts from Nor was he wholly imprisoned

Green's small but brilliant student asking Green if I could

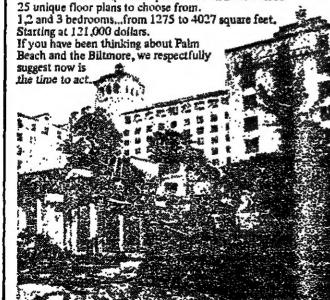
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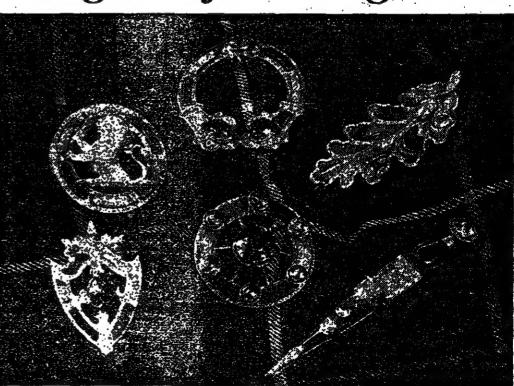
WHEN Queen Victoria first saw Balmoral she wrote: "It was so calm, and so solitary, it did one good as one gazed around; and the pure mountain air was most refreshing. All seemed to breathe freedom and peace, and to make one forget the world and its sad turmoils." The affection that the Queen and Prince Albert had for Balmoral-"my dearest Albert's own creation . . and his great taste and the impress of his dear hand . . . ", put Scotland on the map.

Tartans, "pebble" jewellery, Sir Walter Scott and Robert Burnsinspired souvenirs were all in demand. Donald Wintersgill sums up the appeal splendidly in his

evocative new book Scottish Antiques (Johnston and Bacon, £7.25). It is the first book to set out what is available for the collector, giving the background to such curiosities as tappit hens (elegant flagon-type containers which hold a Scottish pint, the equivalent of three Imperial pints), and those near relatives to a quaich (from the Gaelic cuach, meaning cup) such as bickers (shaped rather like buckets, the larger variety called handle, and keelers, large, oval one of the leading producers, the only Scotsman hitherto that Luckenbooth story, £4.95 post-shallow pans for cooling milk. well documented in Edward H. has made any, notwithstanding free. An enormous help in track- and Eva R. Pinto's Tunbridge other prefenders." ing down your Highland delights and Scottish Souvenir Woodis the second edition of the ex- ware, (Bell, 1970). The variety cellent Guide to the Antique of Mauchline objects for colcellent Guide to the Antique of Mauchline objects for colTrade in Scotland (£1.95 post lectors is enormous—egg cups, free from Bernard Holbrook, letter-racks, paper knives, spectific from Bernard Holbrook, letter-racks, paper knives, spectific from Scotland (£1.95 post lectors is enormous—egg cups, free from Bernard Holbrook, letter-racks, paper knives, spectific from Nottingham, spread over the Shetlands to specialises in various styles of Fife's East Neuk, Designs are brooches, at prices between £25 based on the Celtic or Nordic brooches, at prices between £25 the price of the Scotland (£1.95 post lectors is enormous—egg cups, free from Bernard Holbrook, letter-racks, paper knives, specialises in various styles of based on the Celtic or Nordic brooches, at prices between £25 the cup of the Scotland (£1.95 post lectors is enormous—egg cups, free from Bernard Holbrook, letter-racks, paper knives, specialises in various styles of based on the Celtic or Nordic brooches, at prices between £25 the cup of the Scotland (£1.95 post lectors is enormous—egg cups, free from Bernard Holbrook, letter-racks, paper knives, specialises in various styles of based on the Celtic or Nordic brooches, at prices between £25 the cup of the Scotland (£1.95 post lectors is enormous—egg cups, free from Bernard Holbrook, letter-racks, paper knives, specialises in various styles of based on the Celtic or Nordic brooches, at prices between £25 the cup of the Scotland (£1.95 post letter-racks). Crown Street, Aberdeen). There covers, photograph frames, and £75, and very attractive inheritance of the Scots such as is a completely new section on brushes, money, stamp, stud they look. museums and art galleries in and pin boxes, wool holders, Scotland, a table of Scottish sil- napkin rings, thread winders, ver marks, a dictionary of terms darning eggs et al all items brooch exchanged by lovers, dating from 700 AD, taking its used in the trade, and a lengthy which can be bought relatively derives its name from the name from the place where its firectory of special services for inexpensively in markets and luckenbooths or locked booths, was found by a shepherd on an the trade, ranging over watch bric-a-brac shops. repairers to pine strippers and Jewellery with picture restorers. In addition themes was popular from the Cathedral), in mediacval Edin director, Scotland Direct. The there are special articles on 1840's-brooches set with cairn-burgh. Luckenbooths were also Counting House, New Lanark. ort nouveau, with a list of de-gorms, grouse claws mounted considered to have magical will send an illustrated leaflet signers and artists of the period in silver, miniature shields, qualities, and the story goes on various ancient crafts, plus the names and addresses dirks and claymores ornamented that nursing mothers wore them. For those who want to make

with transfers taken from en John Fairweather, lapidary, at Studio, 1, Bearsden, Glasgow, to to knot-work interfacings and graved plates. The transfers Clockmill, Edinburgh, adver-celebrate St. Valentine's Day. Pictish art. were of Scottish and English tised in the Caledonian Mercury Based on a 17th century design. riews.— I have one of Worthing as cutting "all kinds of Scots the pretty pendant is in hand-

Collecting Delights of the Highlands



Victorian Scottish pebble brooches at Melville Kemp, 89-91 Derby Road, Nottingham,

lection of Scottish peoble market other delightful small they look

(tiny silversmiths' workshops Ayrshire hillside in 1826, Scottish clustered round St. Giles Arthur J. A. Bell, managing

cogs or coggies), and luggies, pier on a seal box—and the pebbles . . . with his new in polished solid pewier on a chain, wooden vessels with one lug or Smith family of Mauchline were vented machinery . . . he being in a presentation case with the

Luckenbooth brooches are If you want to start up a col- also sold by Scotland Direct who Hunterston brooch, a reproduc-The heart or Luckenbooth tion of a Celtic work of at

of dealers from Aberdeen to with "Scottish pebbles" or to ward off the evil eye and a serious study of the origins of agates. A woman's magazine of stop witches stealing their milk Celtic art, Constable have just Demand for Scottish souvenir 1878 referred to the rich colours or harming their bables. The reprinted George Bain's admirwood ware was met partly by of the clan-tartan being "en- Craftsmen still fashion tradi- able Celtic Art.-The Methods of pieces made in Mauchline, Ayr- hanced by a multitude of en- tional Scottish jewellery which Construction (£3.95), a veritable shire, a small town which even- graved silver buttons, shoulder is well worth collecting, and grammar of ornament covering tually gave its name to numer brooches, embossed buckles, "heart-upon-heart" Luckenbooth the entire chronology of symptous small objects made of etc." Pebbled jewellery goes love pendants are being probols, embracing spirals through varnished sycamore decorated back at least to 1749, when duced by the Jennifer John chevrons, step patterns and keys

JUNE FIELD

ne Arts

bruary 4 In

All is rafely gathered in BY WILLIAM PACKER

The manage world seem in the couraging and order specially and order specially at we have at least me hold dive danger is over but the time of the hybrid is the one remember: and in our sales tain political and economic nate, in which great its comurds few votes, and our mesters uld rather empty the private n all the public walls the rms can set in at any sea i we are notoriously uppred for the weather.

dandishments of narkable inheritance and set who thing when out securing its fature. Last with the on ar supplied a sadly typical . Fostume ample of our arrangements. anusual in nimore Towers was given as thomas ay, and between them a cynical s as though it seasony and between them a cynical say though it seasony and a disingence of consideranean them in the force of the season which is after all one of larshes to the lecommit, in the first month of ort Lympne when new financial year, all of its most appearance of the season of the s se with sindy an well have been accepted in lieu sun loggia, four at confiscatory taxation makes that hearing the confiscatory taxation makes that well hearing the arithmetic for iral heating, to : available to the public; for ut three acres wugh we may save a master and Day, Bank b

ce or two at the last hour, idst great excitement and some rimony, others are slipping ay all the time, a Bellini here, other Stubbs there. business as

ed talking about basers, and any major them afresh. And so the two tiny stages, set into ideal, conventurities proportion of its galleries in he was a vorate inting by him may reasonably Ford Mador Browns, rich and tional landscapes photographer's with closure at other times, and about his own at considered a part of our concentrated, seem suddenly as models against a backdrop designation with closure at other times, and about his own at considered a part of our concentrated, seem suddenly as models against a backdrop designation. Who is the biting services as who had read a part of our concentrated, seem suspensive as all explanation. Who is the bitton services.

I personal public and, now that we have indeed are to the pre-Raphaelites with impassive horsenom: what has comparison is easy and direct to the pre-ty girl; whose heart parative independence certainly shown is unthinkable that comparison is easy and direct to the pretty girl; whose heart parative independence certainly shown in the most important has she broken? Bucolic passion irritates the more interfering austen Kark now head of the property our legislators which the present of the property our legislators which the property ou gratified when tapers

i it will be accept

is well considered as much it is untitividable has comparison it essy and direct. It is the process of the proc



a century and more, and finally Goldsmiths' drawings of the Mannerist period, the later sixteenth

The photographs are the first to be shown under the new dispensation, by which the collection has been transferred from the Museum Library into the care of the Department of Prints and Drawings. They inelude some of the earliest prints the Museum ever acquired, Roger Fenton's Crimean pictures, for example, an Indian Army colonel by Rourne and Shepherd, and the Bennington leather works in The earliest image dates from 1845, the Beauty of Newhaven in the Hill and Adamson album, the latest from 1967, Tony Ray Jones' Glyndebourne picnickers; and between them the work of just a few of the great figures of the medium:

Brassai, Brandt, Kertesz, Strand, Weston, Muybridge, Atget, Julia Margaret Cameron, We are promised a sallery in some three years. Cameron. We are promised a gallery in some three year's time to house these fine things. which will be a great treat.

But the V and A has been havdelight any visitor. And yet, to our shame, our Government's priorities are such as to force through the inflexible agency of the Department of Education and Science (a grandly ironic title), so to reduce its staff that to Henry James. It was all there it must shut up shop altogether

Too little joy

I Call It Joy was the title of most part quotations from Sur a three-quarters of an hour radio prised by Joy, his autobiography. programme about C. S. Lewis were read by an actor who (Radio 4. January 29). I would sounded unreal beside the broad, call it rather disappointing. We deliberate drawl of the original. were told in Radio Times that As Typan has said, Lewis spoke the programme would draw as he wrote, in italics. I would Lewis's life and thought," but tious hour simply made up from this is just what it did not do: his own surviving broadcasts it concentrated upon Lewis the without any other voices at all. Christian apologist and gave When you go back to the 18th very short shrift to other aspects century we have very little idea of the man. I suppose you could how anyone sounded and actors argue that everything said or can interpret the words of the written by Lewis was a kind of luminaries of that age quite apologia for Christian faith but happily. Hugh Burden at his this would be simplistic and do most mordant found just the a disservice to a man whose right tone for Junius, that range as a critic was remarkable. vitriolic scribe, whose contribu-

comparative literature as a uni- were for three years the terror versity discipline, students are of ministers of the crown and encouraged to contrast realistic even the monarch. In the case novelists to English with the of Junius, we do not know for

Radio

poems with those in Italian. Lewis was in bimself a whole ing a bad time lately, and pro- department of comparative mises are only promises. In it literature. A friend of mine who great treasure houses, an international centre for primary how he was Lewis smiled and research of all kinds, an extraordinary Aladdin's cave to I've managed to get through the whole of Ariosto again."

Dut it was not merely that he we possess one of the world's went to see him in hospital when great treasure houses, an inter-But it was not merely that he

had read so much; it was that like Dr. Johnson, he bad immediate quotable acress to anything he had ever read from Homer in living form waiting in the wings to be summoned back. To reduce him to the level of his most famous works. The Screectape Letters. Mere Christianity and the Narnia books, as this

"the many strands of be happy to listen to a serendip-Nowadays we hear a lot about tions to the Public Advertises sure who he was. There have



been 62 candidates put forward

by scholars for the honour, we

were told by Professor John

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a mow I had taken is ANTHONY Of Theatres this week

ALDWYCH—The Way of the Nice dialogue in undramatic rid Outstanding RSC product play about a deserted husband of Congress's comedy, with Reviewed Mednesday/Thursday. playing by Judi Dench OPEN SPACE—A Day Formpany Reviewed Monday ever Pull domestic comedy of

pryl Reid and Indeed all the OPEN SPACE—A Day Formpany Reviewed Monday suer. Dull domestic comedy of sex op the day of the funeral Reviewed Thursday/Friday.

The mail-order guru Reviewed Thursday/Friday.

The plebs Reviewed Thursday/Friday.

THE NULL An Ideal Husband Handsome but not very within spoken production of Wilde's classic Reviewed cks and Bones David Rabe's Friday.

Portant play about the feture a blinded Victual Bolder to ROYAL EXCHANGE, Manhicebound family Reviewed chester—The Dybbuk Too ednesday/Thursday, decrorous a presentation of this great play of demonic posses.

OUNG VIC-Cone in January, slon, Reviewed Friday.

. . and next

Sunday and the following Sun Dodd. Wednesday, welcome by, a rehearsed reading of the revival by the RSC of Pricates eve Biko inquest proceedings on Parade. Thursday, Saint star RSC company. Tuesday, Josu, with Elleen Atkins, revived estratia's wender-play. The at the Old Vic: and at the ocution of Renjamin Franklin. Theatre Royal, Stratford, E.15, a the May Fair. Nottingham's racing story, The Hotlest Bet in eatre-Royal reopens with Ken Tenon.

great play of demonic posses-

Teapot tops record

WORLD RECORD price for a tapestry went to Blau, New York, apot—any teapot—was paid in for \$17,600 (£8.888) and the same by Road Normal Work on Thursday at the price was paid by Kagan, New theby Parke Bernet morning York, for an earlier similar land afternoon sides of American American and The silver pot by Peter van Millefleuits tapestry. A George II mahogany library writing table mahogany library writing table mahogany library writing table mahogany library writing table also fetched \$17,600. Objects offered by the executors of the 7,000 (£24,040) to S. J. Shrub—late J. Paul Getty made a total of le, of London and New York, \$126,929 (£64,105).

Luck Thursday are the price was paid by Kagan, New Millefleuits tapestry. A George II mahogany library writing table mahogany library writing table late J. Paul Getty made a total of \$1,000. (£24,040) to S. J. Shrub—late J. Paul Getty made a total of late of the price was paid by the same price was paid by the same price was paid by Kagan, New Millefleuits tapestry. A George II mahogany library writing table mahogany library are lated to fine J. Paul Getty made a total of lated to fine J. Paul Getty made a total of lated to fine J. Paul Getty made a total of lated to fine J. Paul Getty made a total of lated to fine J. Paul Getty made a total of lated to fine J. Paul Getty made a total of lated to fine J. Paul Getty made a total of lated to fine J. Paul Getty made a total of lated to fine J. Paul Getty made a total of lated to fine J. Paul Getty made a total of lated to fine J. Paul Getty made a total of lated to fine J. Paul Getty made a total of lated to fine J. Paul Getty made a total of lated to fine J. Paul Getty made a total of lated to fine J. Paul Getty made a total of lated to fine J. Paul Getty made a total of lated to fine J. Paul Getty made a total of lated to fine J. Paul Getty made a total of lated to fine J. Paul Getty made a total of

"90,550 (£199,769). export porcelain figure Edward Pritchett went to McInnes, London, for £9,000.

Saleroom

A set of 18 American 14 carat graphy was £58,939 with Schuster pld dinner plates sold for paying £510 for the Naval 9,000 (£9,718) to a New York Chronicle.

hristie's was dealing in English The stamps were prepared for id. Continental furniture, mail to be carried by the pestries; eastern rugs and Italian airman of that name on urpets to the tune of \$446.741 his flight from Newfoundland to 7225.636). A Flemish 16th Italy, The two-day sale realised entury-17th resource animal 588.700 entury 17th century animal £88,700,

WORLD RECORD price for a tapestry went to Blau, New York,

1976. pair by Abraham Solomon was The two sessions totalled acquired by Jay's Fine Art. A rare Liverpool, for £9,500 and an

Clocks, scientific instruments and watches sold by Sotheby's in London made £124,580, Banham's won a rare calendar marriel clock of around 1820 for 58,500. a Dunch lady with a freckled English furniture and other co made \$15,500 (£7,928) and items to a sum of £37,430 with The same house was selling as bought by Fred Nadler of a Tabriz carpet going to as pought by Fred Nadler of a Tabriz carpet going to sew Jersey. It was reported Zamboni for £2,500. The final at the market in Chinese export for Sotheby's three-day sale of works on travel and topo-

> raler and a Thomas Jefferson. The most valuable lot in eorge III silver soup ladle went Stanley Gibbon's sale yesterday rick to the late President's bome was an unused 1927 de Pinedo with museum in Monticello. Va. 60 cent stamp—" probably the a price of \$8.100 (£3.120). finest known example of its Also in New York on Thursday kind "—which fetched £10,500.

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A Financial Times Report Date: Saturday 23rd March

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Collect Stamps A Superb Souvenir

2nd June 1978 is the 25th ANNIVERSARY of the **CORONATION** of H.M. QUEEN ELIZABETH II

This great Royal Occasion is being commemorated, with special postage stamps, by Great Britain herself and a number of other Commonwealth countries

Over the years we have built up a line reputation (of which we feel justly proud) for supplying sets of stamps, issued to mark important events, in very special, individually numbered. Presentation Packs-in themselves treasured collectors' items. In every case these packs have proved to be superb souvenirs of great Royal

To mark the 25th Anniversary of the Coronation we are preparing three special Presentation Packs which we have every reason to expect will prove to be the best of all.

resentation Pack B

Four territories (The Grenadines of St. Vincent, Montserrat, St. Vincent and Tuvalu) are each issuing a set of 4 stamps and a Souvenir Sheet based on the theme of Her Majesty as 'Defender of the Faith'. Each of the 16 stamps involved depicts, most beautifully, a different Cathedral of the British isles. We have had a separate very special Presentation Pack designed to house these magnificent stamps and Souvenir Sheets, and our price will be between £12 and £15 (dependent upon prevailing exchange rates).

Presentation Pack C

All British Commonwealth

Aitutaki

Anguilla

Australia

Bahamas

Barbuda



his Pack will contain all the items included in Packs 'A' and 'B' PLUS all other British Commonwealth issues. It seems likely that the

Great Britain Botswanz Brunei Guernsey Canada Isle of Man Cook Islands Cyprus Dominica St. Lucia Seychelles Gibraltar Grenada Sierra Leone Hong Kong Kenya New Zealand

We cannot give any estimation as to the likely cost of this Pack but our price will be based on face value or cost plus 25%.

stamps will be printed in insufficient quantity to satisfy postal and collector demand - consequently complete sets will quickly command a premium and be much sought

For this reason it is of great importance that we should know urgently how many sets to order from each territory.

following additional territories may participate: Norfolk Islands Papua New Guinea Penrhyn Island Pitcairn Island

Tonga Turks & Caicos

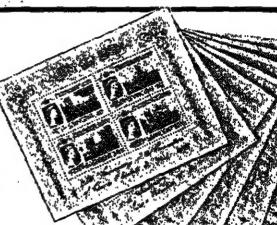
Judging by past experience it seems In the event of our being unable to inevitable that several of these obtain sufficient quantities of any of the stamps we shall supply packs containing as many as possible - at proportionately lower prices.

All orders will be dealt with on a 'First Come - First Served' basis. To avoid possible disappointment you are advised to place your order without a day's delay.



Antiques — Silver — Porcelain — Paintings, etc. 10 a.m,—5 p.m. Sale 6th-7th-8th Feb., 1978

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resentation Pack A A beautifully designed Pack centaining the unique series of stamps (in sheetlets) to be issued by the Crown Agents on behalf of the following territories for whom they act:

Ascension Island Barbados Belize B. Antarctic Territory B. Virgin Islands Cayman Islands Christmas Island

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(Other Crown Agents territories may decide to join in but this seems unlikely)

The Post Offices of each of these territories are issuing two strips of 3 stamps printed in special commemorative sheetlets. In each case the centre of a stamps printed in special commemorative sheetlets. In each case the centre stamps depict a charming portrait of Her Majesty, while those at the left show one of the Queen's heraldic beasts and those at the right a creature indigenous to the territory concerned. Between the strips is an illustrated 'gutter' which includes details of the designed designed. details of the designs depicted.

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Please record my application for the following, individually numbered, Presentation Packs containing the above stamps in superb mint condition:

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receipt of this application - stamped

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Date BLOCK LETTERS PLEASE

A ABLIOTE TECT For the se gerigus in eluit er'. appendict. Me Ce. 1.5 THE PAINT

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OVERSEAS NEWS

Carter intervenes to break deadlock in miners' strike

BY STEWART FLEMING

ter to-day intervened in the dis-negotiators more time. At present there is no danger pute which is now the longest. The Administration's Interven- of widespread power losses. strike in the United Mine Wor- tion in this way is seen pri- across the Eastern half of the

ler, this morning asking him at anxieties.

was hoped that this would pro-the Connecticut area has said in the month before the miners vide the basis for ending the 60-that there is a growing danger—in the UMW—who account for But negotiations last night because

coal strike, President Car- postpone the meeting to give its coal stocks

confirmed that the Labour Sec companies concerned about districts retary, Mr. Ray Marshall, called dwindling coal stocks that the Even the request of the White House, executives are reportedly asking say that the gulf between the union's bargaining council until from their areas to let the Gov. than reports earlier this week The bargaining council, comis becoming increasingly serious.

prising district union leaders and members of the union's imminent restrictions in power informational executive Board supplies in certain regions. Ohio

UNDER INCREASING pressure failed again and the Labour supplying electricity to the line to try and bring to an end the Secretary asked Mr. Miller to is reaching a critical point in

marily as cosmetic - an attempt nation but rather a serious Labour Department officials to demonstrate to the power threat to supplies in certain Even if a settlement is agreed

the union president. Arnold Mil- administration is aware of their at the negotiating table this by his Patriotic Front co-leader. Power company week-end-and some observers Mr. Mugabe, is being trained as to postpone a meeting of the Congressional representatives union and management is wider said to contain guerilla units. ernment know that the situation implied—the union's bargaining Zipra or the Zimbabwe Revolument know that the situation implied—the union's bargaining Zipra or the Zimbabwe Revolument know that the situation implied—the union's bargaining Zipra or the Zimbabwe Revolument know that the situation implied—the union's bargaining Zipra or the Zimbabwe Revolument know that the situation implied—the union's bargaining Zipra or the Zimbabwe Revolument know that the situation implied—the union's bargaining Zipra or the Zimbabwe Revolument know that the situation implied—the union's bargaining Zipra or the Zimbabwe Revolument know that the situation implied—the union's bargaining Zipra or the Zimbabwe Revolument know that the situation implied—the union's bargaining Zipra or the Zimbabwe Revolument know that the situation implied—the union's bargaining Zipra or the Zimbabwe Revolument know that the situation implied—the union's bargaining Zipra or the Zimbabwe Revolument know that the situation implied—the union's bargaining Zipra or the Zimbabwe Revolument know the situation implied—the union's bargaining zipra or the Zimbabwe Revolument know the situation implied—the union's bargaining zipra or the Zimbabwe Revolument know the situation implied—the union's bargaining zipra or the zipra or the

of interruptions to services about half the nation's coal pro-

Five-power group to recommend said to be several training camps just across the Zambian border in Angola. S. Africa troop cuts in Namibia of policy President Kaunda now allows Cuban units to "account"

LUSAKA, Feb. 3.

There is no suggestion that most of the guerillss in the Rhodesia regular army is its ition supplies basic Rhodesia are long given sanctuary to Rhodesia a

in northern Numible, and for the ing agreement by the parties, the constitution. re-grouping into special camps of would begin with the appoint- Prior to campaig the guerilla forces of the South ment of the UN representative, administrator-general West African's People's Organisa- dispatch of a UN contingency west Arrican's recipies organisation of a 0.3 contingency repeat all discriminatory legistion (SWAPO), according to well-planning group to Namibia, fol-lation. All Namibian political informed sources here. This lowed by a ceuse-fire. The propisoners held by South African would be done before a four-cess of reducing the South would be released, as would all month election campaign super-African forces and putting Namibians detained elsewhere, vised by a UN force headed by SWAPO guerillas into special Sut the proposals apparently a UN superial representative. a UN special representative, camps would then begin, to be allow for the possibility that The proposals are currently becompleted within three months. some detainees "may not opt to ing discussed by the SWAPO A UN military force, probably return."

executive meeting in Lusaka, 3,000 to 4,000 in strength (though U.N. Secretary-General Kurt prior to the so-called "proximity this is not specified in the pro-Waldheim will meet the Foreign talks" in New York next week posals), would monitor the cease-Ministers of Britain, Canada, involving SWAPO, South African fire and prevent border infiltra- France, the U.S. and West Ger-Government Ministers and the tion—a measure in which the many at the conclusion of their

will be made public after the The election campaign would Namibia (South West Africa), a New York meeting. Although the open in the thirteenth week and, UN spokesman said to-day.

Africa's estimated 12,000 to SWAPO might lead to com-independence is envisaged by 20,000 troops to 1,500 and their promise.

December 31, and the newly-restriction to one or two bases. The sequence of events, assum-elected assembly would work out

repeal all discriminatory legis-

Government Ministers and the tloo—a measure in which the many at the conclusion of their group of five Western countries, cooperation of the front line talks in New York on February It is thought that the proposals black states will be sought. 11 and 12 on the future of

Gaddafy joins anti-Sadat talks

second day of summit talks on Palestine (PFLP). Egyptian peace initiative.

opening session yesterday. several The Libyan leader, who was Reuter host to a summit in Tripoll at David Lennon reports from gress, Israel would only build which the five-member resistance Tel Aylv: Israel never undertook new settlements within the

several times yesterday, urging Northern Sinal.

him to altend the conference. At the same time, a senior The most senior army officer
Apart from the Libyans, the official was reprimanded for say in charge of Jewish settlements. Apart from the Libyans, the official was reprimated to assume the control of the statement of the price President Sudat of Egypt The statement on the Prime negotiations." He was later arrives in Washington to-day on Minister's behalf declared that criticised by Mr. Ariel Sharon.

Star goes

By Our Own Correspondent WASHINGTON, Feb. 3.

alive over the past four years.

ally trimmed.

several years ago.

front was set up, was earlier to stop establishing Jewish framework of army camps.

reported to have been suffering settlements in the occupied Some of the dozen Jewish from a stomach complaint.

territories, the Prime Minister's settlements established on the Informed sources said the office announced to-day, in West Bank in the past few other members of the alliance response to White House critic months were located on sites meeting in a luxury hotel here ism of continued Jewish settle- that could be described us had telephoned Colonel Gaddafy ment on the West Bank and in military camps only in the

the second leg of an eight-nation neither he, the Foreign Minister, Minister responsible for settle four to canvas support for his nor any other Covernment figure ment. Mr. Sharon said there is stand on a comprehensive Middle had told the U.S. administration no room for a comparison that Israel would stop settlement between peace talks and settle-Another fresh arrival at to- programmes.

LIBYAN leader Muammar Gad-day's session was George Habash. President Carter said earlier dafy joined hard-line Arab leader of the radical Popular this week that he had understood leaders here to-day for the Front for the Liberation of from talks with Mr. Begin and the Foreign Minister that Israel new plans for frustrating the At the Tripoli summit he sat would authorise no new settle-Ezyptian peace initiative. beside Mr. Arafat for the first ments in the occupied territories. Conference officials refused to time in public since a major Mr. Moshe Dayan the Foreign explain why Colonel Gaddafy policy dispute led him to set up Minister, told the Knesset this failed to arrive in time for the a Palestinian rejection front week that he had informed President Carter that while peace negotiations were in pro-

ment activity.

Washington U.S. unemployment rate falls to 6.3% in January

BY JUREK MARTIN

WASHINGTON, Feb. 3.

to Time Inc. THE U.S. unemployment rate fell in unemployment in the course o TIME INC. is to buy the slightly to 6.3 per cent. In the year, according to the CEA, Washington Star, the capital's January, 0.1 per cent, below the a 41-5 per cent, real growth in the Washington Star, the capital's afternoon newspaper, for \$20m. December rate. A total of 6.2m. economy (contingent on passage from Mr. Joe L. Alibritton, the Texan millionaire who has effectively controlled the daily since 1974.

All Alibritton will require use the projected 2:

Were in employment in Japaners. were in employment in January. I per cent rise in the labour Some Administration officials, force, thus leaving unemployment Mr. Allbritton will remain as publisher for at least another five years and will retain control of Washington Star Communications, the parent company which that unemployment might inch However the Administration of the Council of 6 per cent. (the official projection tions, the parent company which that unemployment might inch However the Administration of the Council of 6 per cent.) also has extensive broadcasting that unemployment might inch interests.

Time's purchase of the Star, still subject to the approval of year: in December the jobless labour force have been unboth Boards, means that both this city's newspapers will be 6.9 per cent, of November. 3.1 per cent, was, for example, linked to the two major American news magazines—
Newsweek is a subsidiary of the

several race horses in Britain. is generally given much credit for having kept the aling Star alive over the past form

UNITED NATIONS, Feb. 3.

the same time, it is was served to-day on Mr. Dinh privilege reckoned to be one of the most Ba Tbi, the ambassador of America.
improved newspapers in the Vietnam.

and possible closure or sale. Founded in 1852, the Star was family-owned for the next 120 this week by the U.S. as an untry to exert to remove the years and was, for much of that indicted co-conspirator in an ambassador, who appears certain years and was, for much of that indicted co-conspirator in an aquassauor, was appears time, the dominant newspaper in alleged espionage case involving to receive the support of the Washington before being over- a U.S. information services Communist delegations and taken in the past 20 years by the employee and Vietnamese many of those from the Third provided Post.

Although over that period it has made quarterly profits only IN THE first such action ever The U.S. sought the ambassatwice—in the second and last taken by the United States don's expulsion under the terms quarters of last year—its against the chief United Nations of the UN Headquarters Agree-immense losses were substanti-representative of another memment which, in section 13(B). ber country, an expulsion order bars delegates from abusing the residence

improved newspapers in the country, achieved under the direction of its former Editor, Mr. James Bellows, Mr. Bellows, however, whose relations with Mr. Alloritton were never smooth, resigned late last year to become Editor of a Los Angeles newspaper amid Angeles newspaper amid Angeles newspaper amid strong support to the correct stand of Vietnam in this question. The Vietnamese statement said the allegations against Mr. Dinh Ba Thi were fabricated and slanderous and "brazen presentests" to compel him to leave the country. For these reasons, of the U.S. Government and lend strong support to the correct stand of Vietnam in this question. The Vietnamese statement said the allegations against Mr. Dinh Ba Thi were fabricated and slanderous and "brazen presentests" to compel him to leave the country. For these reasons, of the U.S. Government and lend strong support to the correct stand of Vietnam in this question. The Vietnamese statement said

tion."
It was not known to night what
Mr. Dinh Ba Thi was named further pressures the U.S. might

Bridget Bloom analyses the build-up of a potentially powerful new force in Rhodesia

The growing army of Joshua Nkomo

THERE HAS, it is claimed, been of Strategic Studies in London that the Rhodeslan government each week. Although it appears to mount attacks deep such a rapid build-up in the black at a total strength of 8,250.

estimates that there are 450 that recently these have in Mozambique territory. It is a recently the second of the country, cluded more women and child. So far, the Rhodeslan to Mr. Joshua Nkomo, joint the build-up, which appears both as against 2,500 from Zanla. nationalist army owing allegiance

a regular force, though it is also

in Angola. Although Zambia does not permit Cuban forces to be based allows Cuban units to "escort" Zipra forces to their camps inside

Front, that it may now out been thought, has very serious

tediy may have reasons to the Anglo-American proposals encourage the belief in a large and the internal settlement talks force of nationalists—claim that cun be more easily understood the ZAPU army of Mr. Nkomo. unlike that of ZANU, controlled regular army which apparently has barely been deployed as vet. Mr. Nkomo is reliably under stood to have had only some 700 men under arms two years ago, is suggested would be timed to when he was himself engaged in The ZAPU army-known as hilateral settlement talks with tionary Army—is said to be at Given his experience then, and least 8,000 strong and to be his enlarged force now, a top growing. Information from Bots-level Zambian source described

of Zipra's training. There are will ultimately be put, are secrets greater military strength would in Salisbury.

Just across the Zambian border and by its Zambian hosts.

There are will ultimately be put, are secrets greater military strength would in Salisbury.

Just across the Zambian border and by its Zambian hosts.

There are will ultimately be put, are secrets greater military strength would in Salisbury.

Just across the Zambian border and by its Zambian hosts.

question is why Zipra appears ence. not to be deployed at present. Although the ZAPU military Cubin-run training camps in However, Zamblan source Sources close to ZAPU suggest some time, evidence of its extent Angola.

that it is primarily the regular comes first from Botswana, One reason given for the fact preparations, which include the force which is not deployed. They which although officially neutral that Zipra is being principally building of arms and ammunity that the Photosian conflict has that Zipra is being principally building of arms and ammunity.

number the Rhodesian regular implications for the whole Nkomo is building up an army 4,000 children), it is understood retaliate strongly against an Rhodesia issue.

High level sources in neighbouring countries—which admitted by the Anglo-American proposals onlicemen are also being frained.

Nkomo's tough stand on both dent Zimbabwe. It is said that fighters.

The Anglo-American proposals onlicemen are also being frained.

The Contain some cannot contain some cannot be understood retaliate strongly against an Rhodesian attack.

Rhodesian regular with the understood retaliate strongly against an Rhodesian attack.

Rhodesian attack.

If that were to happen, senior source said, the war would be senior source said, the war would be very quickly internationalise.

for this purpose. on Rhodesia. Such an attack, it Pikwe. coincide with a period of maximum weakness on the part of the Rhodesian forces, already The charter, which up stretched by the current guerilla

One key and so far unanswered before or after full independ-

nationalist army owing allegiance But there can be no doubt that Zipra fighters inside the country, cluded more women and child. So far, the Rhodeslan force to Mr. Joshua Nkomo, joint the build-up, which appears both as against 2,500 from Zanla. ren (reporters were recently have left Zambia largely alon leader of the Rhodeslan Patriotic more rapid and larger than had One suggested reason for the taken to a ZAPU camp in it is argued, because both the Front, that it may now out been thought has very serious non-deployment in the country, cluded more women and child. So far, the Rhodeslan force recently have left Zambia largely alon leader of the Rhodeslan Patriotic more rapid and larger than had One suggested reason for the taken to a ZAPU camp in it is argued, because both the non-deployment is that Mr. Zambia said to contain some Zambian army and Zipra woul

> An HS 748 aeroplane with a policemen are also being trained carrying capacity of 50 is under-Another suggestion, however, stood to be on permanent is that the army is being held charter to carry the refugees; back until it is fully trained. It who leave either from Franciswould then launch what would town in northern Botswana or effectively be a full-scale attack more recently from Selibe

The charter, which until a few months ago was operated with and members of the union's imminent restrictions in power international executive Board supplies in certain regions, Ohio had been called to Washington last night in anticipation that an last night in anticipation that an agreement would be reached be. Haven railroad which brings agreement would be reached be. Haven railroad which brings that the membership approves agreement would be reached be. The Connecticut area has said in the month before the miners into New York from the negotiating teams. It commuters into New York from the settlement so it will be late in the month before the miners into New York from the month before the miners in the convergence of the union's imminent restrictions in power for ratification.

That process would take at suggestions that Mr. Nkomo supporters seeking military training, suggests that some tary training, suggests that Mr. Nkomo tary training, suggests that Mr. Nkomo tary training, suggests that Mr. Nkomo tary training, suggestions that Mr. Nkomo tary training, suggests that Mr. Nkomo tary training, suggests that Mr. Nkomo tary training, suggests that some tary training, suggests that some tary training, suggests that Mr. Nkomo tary training, suggests that Join Zipra.

Well-placed sources in Zambia
suggest that for the past year
Cuban forces based in Angola
have been responsible for much
of Zipra's training. There are

There are

Trout, a more cynical suggestion
count was apparently switched its full height just in
is made. Mr. Nkomo, it is said a few months ago with the received no confirmation.

Suggest that for the past year
Cuban forces based in Angola
have been responsible for much
of Zipra's training. There are the South African-based Protes apparently captured 13 soldie

> cruits are rapidly transferred to ciency. There were also acco ZAPU camps and many of them denied by ZAPU, of division are then "escorted" to the within the Zipra leadership.
>
> Cuban-run training camps in However, Zambian sour Although the ZAPU military Cubin-run training camps in

which is something that both Zambia and Mozambique want avoid.

Zambian sources recognis however, that the presence such a large Zipra army con very well have destabilish Zambia especially as it is admitted the that the Zipra forces could ver soon be bigger than Zambia's. It is impossible to know ho long it might take Zipra to pro pare for a regular campaig major offensive might be being planned for the end of the rain season—grass cover is reach its full height just no

Doubt over Dr. Owen's

remarks

REMARKS BY Dr. David Owen, the Foreign Secretary, In the House of Commons this week have left a question mark over whether the British Government's attitude towards any "internal" ?hodesian settlement is beginning to shift. The Foreign Office appears unable to clarify the position. In the House of Commons

on Thursday, Mr. Jeremy Thorpe, the former Liberal leader, put it to Dr. Owen that; "if we were faced with the brutal choice hetween lbose who wanted a solution through force and those with wanted a solution by peaceful means we would have no alternative but to side with the

Dr. Owen replied that on this point he agreed. He added: I envisage a situation in which we must consider recognising a government that had assumed power while there was still conflict. This is a reality."

China-EEC trade

CRINA AND THE EEC to-night initiated a framework trade agreement aimed at increasing their trade over the next five years. The agreement, the first that the Europeau Community has made with a state trading country, is expected to be formerly signed in Brussels at the end of March. David Buchan writes from Brussels.

Sir Roy Denman, EEC External Affairs director-general, who led the negotiations with the Chinese delegation headed by Mr. Sun Su-chang a top Chinese trade offo-night underlined the political importance of the agreement with China, which established diplomatic relations with the Community in 1973. But he could not say what the political effect of to-night's accord would be on negotiations with the Comecon countries, due to start sometime this spring.

The EEC has agreed to liberalise its import quotas on Chinese goods, and to give Peking most lavoured nation treatment. This last means that China, not a member of GATT, will get the benefit of whatever tariff cuts the EEC agrees to in the current multilateral trade talks. In return, China has agreed to "give favourable consideration" to EEC imports.

Iran-India talks

IRAN IS to make massive investments in a number of projects in India which will help to meet franian steel, alumina and foodgrain needs. Indian firms are also to be given contracts for rail and oil projects in Iran. The total value of investments will be known after further talkscountries but it is certain to he many millions of dollars, K. R. Sharma writes from New Delhi. Broad agreement on such hi-lateral co-operation reached in talks between detegations led by the Shah of Iran. on a four-day visit here, and Prime Minister Morarji Desai. The earliest work is expected to be on an alumina project, a paper mill and the development of a caual in the Rajsthan Desert, all of which will be financed by Iran. In Iran, Indian railways will take part in the electrification of the railway system. Co-operation is also envisaged in new sources of energy, including solar and nuclear power.

But progress on the Shah of Iran's proposal for an Asian common market has apparently not been made. An official spokesman said the concept was not discussed as such

W. GERMANY'S NEW DEFENCE MINISTER

Stepping stone to the right job for Herr Apel

CHANCELLOR Helmut Schmidt's Hamburg citizen, Herr Schmidt, in a distinctly uneasy atmosphere cabinet reshufite, announced to for displaying a Hanseatic sense at the Ministry. day, brings to the Defence of duty, toughness and common Ministry a man who once said sense. he would never take the job and Aged 45, he has considerable terised by a series of controver- port of two of his particular to the finance Ministry one who international experience behind sail affairs, the latest of them causes, the situation of Spanish hardly appeared the controver of the causes. come his way.

the Finance Ministry to go to Secretary at the Bonn Foreign Defence, has by his own admis- Office and since 1974 as Finance sion never had contact with Minister. If he can succeed at military circles and would much his new job he will strengthen have preferred to leave that side his reputation as likely successor of affairs to others.

expected the post to him—as a social democratic member of the European Parlia-Herr Hans Apel, who leaves ment, as parliamentary State to Herr Schmidt-who himself

in the Ministry. in the Social Democrat Party Herr Leber's last two years or He has gained a reputation to so of office have been charge forthrightness—not least in sup

in particular, remains a matter world.
for parliamentary inquiry. And But his outspokeness has also I would certainly refuse to became Chancellor via the Hans Matthoefer, faces major become Defence Minister, he Defence and Finance posts. problems at the Finance

involving espionage and elec-workers under General France tronic eavesdropping. The latter and the plight of the developing

the very number of problems brought him problems with col-which afflicted Herr Leber have leagues. Last summer he made questions about how known that he expected ruling loyally he was served by his staff. party congresses to decide on a Herr Apel's successor, Herr moratorium on nuclear power become Defence Minister." he became Chancellor via the become Defence Minister." he become Defence Minister." he became Defence and Finance posts.

But Herr Apel faces big probing the continuing unrest surrounding the continuing unrest surrounding the continuing unrest surrounding the continuing unrest surrounding the title suggests there have been trained and supplied West Ger Western economic summit in Finance Ministry from Messerch and the latest appointment must but Herr Apel will also have to surely be ranged among them, work himself quickly into a poor job. Herr Apel is the least off them the German became the finance maintain problems at the Finance mount of the metal-into an every thought strong criticism from problems at the Finance mount to the mean that he will series of tricky problems (not the neutron bomb) are the finance ministry from Research likely to need quite some time to work himself into a new and ministry is simultaneously losing a bright star. In State Secretary Rainer Offergeld, aged 40, who do a poor job. Herr Apel is the least off them the German began his carer with the metal-is becoming new Minister for renowned as much as his fellow attitude to the neutron bomb) the Finance Herr Schmidt who felt—correctly

Suarez assurance on economy

BY ROBERT GRAHAM

MADRID, Feb. 3.

SR. ADOLFO SUAREZ, the commission was the first since decline in the popularity polis. Prime Minister, has given assur- last July. Nevertheless, Sr. On the other hand, the ances to his Ministers that the Suarez will still find it hard to economy is now going through a of the economy remains the Affairs, an inter-Ministerial body that monitors economic performance.

In the past (we weeks several of the technical Ministries have become concerned at what they egarded as a major shift in Sr. Suarez's attention away from economic issues. A senior official said in an interview that ITALY'S PRIME MINISTER- benchers in Parliament has re-

out that his attendance at the by a significant body of the back- than its, original demand

improvement and restructuring give full attention to the crucial phase in which it could of the economy remains the economy because he has ideo-deviate sharply from the course

Of the economy remains the country occasion in his party laid down in the package of Government's top priority. This logical problems within his party laid down in the package of assurance was reportedy given to resolve. In addition he is now measures agreed last October beyesterday during a session of the showing concern over bolstering tween the Government and the Commission for Economic his image which has suffered a main opposition parties. Italy may have an interim

government till December BY DOMINICK J. COYLE

Sr. Suarez appeared obsessed Designate. Sig. Giulio Andreotti, jected totally the prospect of with assuring the safe passage is understood to-night to have allowing PCI members directly of the constitution—in a form proposed the establishment into the Cabinet for the first acceptable to his UCD party— under his leadership of an time in some 30 years, a deto the detriment of other issues. Interim government until next mand which the Communists Since the elections last June the December which would concen- claim is justified in order to economy has been considered as trate essentially on four major tackle Italy's developing econothe top priority.

policy areas—economic recovery, mic recession and the escalation

As evidence of Government tougher law and order measures, of politically motivated violence
neglect of economic issues, a crash programme to reduce in Italian cities and towns in

neglect of economic issues, a crash programme to reduce in Italian cities and towns in officials cited the unburried response of Sr. Suarez to the energy plan, the dragging of heels over the admission of foreign banks and a virtual refusal to face up to the problems in the shipbuilding industry and the steel sector. Against this background Sr. Suarez's commitment is significant.

As proof of Sr. Suarez's concern to emphasise the importance of tackling economic issues, his a new administration.

The communists, publicly at the creation of the country's traditional ties with the West. The Communists, publicly at the creation of the country's traditional for the creation of the country's traditional ties with the West. The Communists, publicly at the creation of the country's traditional for the creation of the country's traditional for the proposal, outlined to a proposal, outlined to a energency government, to include the PCI, a prospect of proposal at 251,000 the total include the PCI, a prospect of the total of jobs available for creased by 18,800 to 204,700, and the total of jobs available for munity Party (PCI) for direct and immediate participation in the total of jobs available for creased by 18,800 to 204,700, and the total of jobs available for creased by 18,800 to 204,700, and the total of jobs available for creased by 18,800 to 204,700, and the total of jobs available for creased by 18,800 to 204,700, and the total of jobs available for creased by 18,800 to 204,700, and the total of jobs available for creased by 18,800 to 204,700, and the total of jobs available for creased by 18,800 to 204,700, and the total of jobs available for creased by 18,800 to 204,700, and the total of jobs available for creased by 18,800 to 204,700, and the total of jobs available for creased by 18,800 to 204,700, and the total of jobs available for creased by 18,800 to 204,700, and the total of jobs available for creased by 18,800 to 204,700, and the total of jobs available for creased by 18,800 to 204,700, and the total of j

Ransom demand by Chad rebels BY ROBERT MAUTHNER

which maintains some 300 mili- Largeau. They say that about tary advisers in Chad under a 100 Chad Government troops co-operation agreement with its have been killed over the past

rebel organisation. FROLINAT, have been accused by the rebels areas not militarily controlled by which has launched a major of espionage. The French the Chad Government, offensive against Chad govern student's parents, however, The officials nevertheless conment troops in the north of the maintain that their son was on firmed that the military situation that the chad strength in Chad strength and the control of the maintain that their son was on firmed that the military situation that the chad strength in Chad strength and the chad strength and

return for the release of two guerillas, armed by the Libyans, hostages.

This is the second time within Northern Chad and captured the the past few years that France, region's main airport at Faya-

THE LIBYAN-BACKED Chad Lake Chad on January 18, and pate directly in operations in

ment troops in the north of the maintain that their son was on firmed that the military situation country, has demanded the a hitch-hiking tour through in Chad was serious, and that the survey was produced by withdrawal of all French mili Northern and Central Africa reports had been received of Arsi, the large West German filter than the region of line station operator, and covers for the release of two smalles are the release of been no official comment on that the British motorist page only 66.8 prennig a litre for

co-operation agreement with its have been killed over the past former colony, has been faced lew days and that, in addition to with such demands by the capturing the two hostages, the rebels.

After long and often dramatic Chad Government transport negotiations, the rebels finally released in January last year a air force men. they say, were french orchaeologist, Mine. killed in the crash.

Francoise Claustre, whom they But French officials stressed

Apart from demanding the with described as the EEC is such a wide range of the from Chad, FROLINAT has asked from Chad, FROLINAT has asked from Chad, FROLINAT has asked from a range of the most of the from chad, FROLINAT has asked from chad, Francoise Claustre, whom they But French officials stressed ruary 12, and two representatives on late January parities. to-day that, under the military of the Front are due in Geneval. West Germany, one of the most The hostages now in the hands co-operation agreement signed by next week to discuss with inter-expensive countries in Europe in of FROLINAT, a young French France and Chad in 1976, French national Red Cross officials the terms of average living standards.

W. German unemployed top 1.2m.

By Adrian Dicks

BONN, Feb. 3. UNEMPLOYMENT UNEMPLOYMENT in West Germany rose by 122,800 during: January to reach 1.21m., while the unemployment rate rose to

5.4 per cent from 4.8 per cent during December.
An increase had been expected for normal seasonal reasons, and the country last month added to problems in those industries where work is predominantly. where work done outdoors, the January.

figures come as a disappointment estimate of average monthly unemployment this year is 4.5 per cent, and although January was expected to be well above this, the increase in jobless people since December was sharp since December was sharp enough to cause worried comments : to-day - from all . political

U.K. lowest petrol price

By Guy Hawtin

FRANKFURT, Feb. 3. BRITISH petrol prices are the cheapest in Europe, according to a report published here this week. The U.K. motorist, for instance, pays a full 56.8 per cent. less for "super" quality fuel than his Italian counterpart, who has to swallow the highest petrol

of Chad has asked for additional normal petrol and 68.1 prenting a French military aid to combat litre for super. Britain is not an easy comparison with the rest of Apart from demanding the with Europe because nowhere else in

student and a Swiss electrician, military and technical advisers fate of prisoners, held by the is the third cheapest country for were captured in the region of were not authorised to particle rebels. the motorist,

Kom Controversy over Thatcher immigrant policy increases

ian attack

an attack. Let NUMBERT CORNINGEL.

And Work were doliberately make source said, the WHE political controversy over claimed, were deliberately make source said, the WHE political controversy over long immigrations a key issue in guardiant with the controlling and were deliberately make source said, the WHE political controversy over claimed, were deliberately make source said, the WHE political controversy over claimed, were deliberately make source said, the WHE political controversy over claimed were deliberately make the control of the co

the present for lawyer n currency

ONTACTS WITH Mr. Judah instock, a London solicitor, were company deals in the Far and elsewhere, were some draught beers will be "in majdr brewing group to lift its a very few managed houses where a very few managed houses

The little no expansessmen named in the charges of congresses to describing Eric Robn; of EIC atorium is any urosecurities, are not new in

. and the contraction of the con ight street think Altman said Binstock visited Schouldt who felt-is office regularly and seemed anomal, — man such highly successful businessman, by the means makens was mothing suspicious Maria de apout his behaviour, and none

ncern quite friendly with ied straight for all became quite researy was indeed to be and we travelled together stry is small nearly business to the Far East, he will be a like the light was a light to be a light to the light to be a light ther brokers as well as my

Binstock appeared to control any companies and sat in at leir Board meetings, although Germot a director. When L. Altman Stock Exchange erger with Sandelson in 1974

erger with Sandelson. In 1974

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ad certain special permissions rom the Bank-of England for ome of its dealings.

Mr. Michael Worsley, prosecuting, accepted that this was so.

ut disagreed that these special libermisisons applied to transactions in the case before the

(Agentics a Se

ne leta

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Altman said that Mer Kobn nother EIC director, had been irm of Mitton, Butler, Priest Complete Comment of the Comment of t

doing me a good turn by intro-tucing me to EIC Eurosecurities, s. I could get business that was oing to other brokers, he said. He had often been consulted

on Far Eastern matters by job-ers, bankers and other instituions. The Financial Times had ilso consulted him frequently on is weekly column on plantation hares, as he had a close know-edge of Malaysia and Singapore. The case continues on Monday

Plea for lower. tax brackets

ndependent Businesses says in pre-Budget submission to the

Treasury
The association urges about Sbn. to be taken off direct taxes;

Fire research approved

FIRE research centre in Theshire has been granted Department of Environment period of Environment period of Environment TRADING PROFITS of the ment period its present overnake homes, work and public nake homes.

supplies inside together with High regard Price Commission lets Courage increase beer prices

BY KENNETH GOODING

increases in the cost of can which Roy Hattersley, the Prices Secrepany said yesterday it would went up by 19 per cent. last year and are still rising. An empty a pint on hear said and are still rising. An empty a pint on hear said and are still rising.

went up by 19 per cent last year tary, for it is estimated that 2p make a statement "as soon as and are still rising. An empty a pint on beer prices adds i per possible."

10 of can now costs us more than cent, to the cost of living index. Labour MPs yesterday define an official said yesterday.

The Price Commission has manded immediate action by the Imperial Group, is also adding Brewerles' proposals but was tersley, to plug the legal loop in a measure to wine and spirit forced to allow the group 3p a hope which, they claim, enables prices in its managed puba, and pint on most beers under the brewers to put 2p on a pint of raising, accommodation and "safeguard" arrangements in beer "with impunity." A group catering charges by up to 10 per corporated in the new prices of MPs will meet Mr. Hattersley system. The Allied experience next week.

Boards agree on design outline for the AGRs

BY DAVID FISHLOCK, SCIENCE EDITOR

Stock Exchange head 'forgotten'

A CHAUFFEUR once failed to Fell, Stock Exchange chief exepick up his passenger—the chair-cutive, and another guest home man of the Stock Exchange—from Cardiff last September. from a Buckingham Palace reception. He was sacked after an drove in such an erratic manner erratic drive back from Wales which suggested he was being after which 43-year-old Mr. Nicholas Goodison, the chairman said he had felt quite unsafe.

tive, said Mr. David Mole, for the on the drive from Cardiff. Council of the Stock Exchange. The tribunal was told that quest last year, but was told by Mr. Beadle, of Enfield, north Mr. Goodison had to take a taxi the government that no decision London, claims unfair dismissal the time Mr. Beadle failed to could be made until well into Mr. Mole said Mr. Beadle was collect him from the Palace. NCOME TAX rates should start sacked for the way in which he The tribunal was adjourned until at 15 per cent and finish at 50 drove Mr. Goodison, Mr. Robert March 15.

said he had felt quite unsafe.

A London industrial tribunal a little tired. "He had driven was told yesterday that Mr. Robin Beadle, who was senior chauffeur at the Stock Exchange the stock Exchange the stock Exchange trans-

for more than five years, had sible for Stock Exchange transrefused orders that did not suit port, said the chairman and the chief executive had complained He was difficult and unco-opera about Mr. Beadle's erratic speed

Paddle-steamer venture

hat the shift away from indirect that capital the south of England will have withdrawn from service in 1973. The south of England will have withdrawn from service in 1973. The control of the south of England will have withdrawn from service in 1973. The control of the control Waverley. South coast resorts for a short season. To help meet operating. The steamer was built in 1947 costs, the Society is to offer for the Clyde service and was advertising space on the taken over by the British Trans- steamer.

Exhibition profits fall

nake homes, work and public nake homes, work and recovery stocks still have homes and recovery stocks still have homes, work and public nake homes, work and recovery stocks still have homes, work and public nake homes, work and recovery stocks still have homes, with an example of the production. Salop, is seeking Government approval to rehouse and expand the irondounding musuem of the performance of the predominate at the production. Salop, is seeking Government approval to rehouse and expand the irondounding musuem of the performer over the past two of Wall Stret, it is the American funds which predominate at the production. Salop, is seeking Government approval to rehouse and the robuse and recovery and the robuse and the robuse and recovery and robuse and recovery and robuse and robuse and robuse and robuse and robuse and robu

Insurers face big

It is owned by a Texas company and has an insured value of nearly \$17m. (£8.72m.), of which about \$5.5m.\$7.5m. is held at Lloyd's.

Most of the rest of the cover on the 12-year-old rig. which was built on Clydeside, is held in the company market in Britain, though there may be a small proportion protected by U.S.

insurers.

But last year several comparable losses occurred in other parts of the world, such as the 10.7m. Norwegian rig Scan Sea, which capsized off Taiwan, and the £14.4m. Panamanian-registered Inter-Ocean One, which went aground off Japan.

New bid by Ailsa to be first £1,000 of taxable income, as reduced rate band might limit advocated by the TUC in its Mr Healey's stope to cut income nationalised

approach to British Shipbuilders requesting nationalisation.

The yard, at Troon in Ayrshire, is working on its last order, a £3.5m. buoy tender for Iran, and heard last week that it is not to share in the £115m. Polish ship-building order. Ailsa's management,

consortium of private interests including banks and insurance companies, made a similar re-

Mr. Tom McKenzie, the yard's managing director, said that Ailsa, like other shipyards, had cash flow problems although he stressed they were not critical. The AUEW's Ayrshire district committee is to support the company's campaign by asking MPs, its union headquarters and the STUC to put pressure on British Shipbuilders to make a bid for the company's share capital. Mr. Bill Altken, the union's West of Scotland organiser, said

vorkforce of 400. Museum plan

yard, which is the main em-

ployer in the district, with a

TELFORD Development Corpora-

Minister endorses Bill on estate agents

By John Hunt, Parliamentary

A PRIVATE Member's Bill simed at preventing abuses by estate agents in the sale or purchase of residential properly was given an unopposed Second Reading in the Commons yesterday, and now stands a good chance of getting on to the Statute Book by

Commending the Bill, Mr. John Fraser, Minister of State for Prices and Consumer Protection, announced that he hoped to set up an estate agency advisory council to advise the Prices Secretary on the type of rules to be adopted under the Bill if it became

Represented on the council would be members of the large agency professional bodies, the unattached estate agents, and consumer organ-

The legislation, introduced by Mr. Bryan Davies (Enfield), follows II previous unsuccessful attempts to get similar Bills passed. The present measure, however, differs from the previous ones in that it does not provide for a specific licens-ing system for estate agents.

Backing

It has wide backing from MPs of the three major parties and by professional bodies including the Incorporated Society of Valuers and Auctioneers, the National Association of Estate Agents, and the Paral Institution of and the Royal Institution of Chartered Surveyors,

The Bill only deals with residential property trans-actions. In its present form, it empowers the Director-General of Fair Trading to pro-hibit estate agents from practising their profession if he considers they are unfit to do sa.

Some MPs protested yesterday that this particular pro-posal was far too tough and Mr. Fraser agreed that it should be re-examined on the com-mittee stage of the Bill. He thought the particular clause might be modified and that some "halfway house" com-promise could be adopted.

Bonus for John Lewis staff at record level

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE JOHN LEWIS Partnership, said this improvement was a which introduced its unique form "direct consequence of increasiof profit-sharing among its staffing trade, holding numbers and almost 50 years ago, is paying absorbing costs." This was the its highest-ever partnership "perfect recipe for a genuine bonus this year. A distribution attack on inflation," he added. of £8.8m. is being made among Since 1929, all the equity capi-

the 23,500 workers at the rate tal of the John Lewis group has bargaining at home than in of 18 per cent of each partner's been held in trust for the benefit securing a larger share of world Last year 16.5m. was discrement of the workers. All the profits trade, said Mr. Peter Shor tributed at a rate of 15 per cent. dividends, pensions and retentions are distributed among the profits to the profits trade, said Mr. Peter Shor tributed at a rate of 15 per cent. dividends, pensions and retentions are distributed among the profits to the profits to the profits trade, said Mr. Peter Shor tributed at a rate of 15 per cent. The Parinership, which tions are distributed among the operates 17 department stores workers. As usual, this year's and 64 Waitrose supermarkets, rate of bonus has been decided increased its each sales by 18 just before the end of the year per cent to an estimated £437m. On the basis of estimated results, in the year to January 28. Given the rate of inflation last year. Latest weekly sales figures the rate of inflation last year. This was a central theme of his speech to Cardiff Fabian Society, which sought to diagnose the nation's condition, and seemed to stake out his implies a volume gain of the the improvement in retail theme of his speech to Cardiff Fabian Society, which sought to diagnose the nation's condition, and seemed to stake out his implies a volume gain of the the improvement in retail. this implies a volume gain of that the improvement in retail 2 or 3 per cent.

This was achieved during a least partially maintained, in period when the level of all the week ending January 28 the retail sales was down on the Partnership's total sales were previous year in terms of 18.1 per cent up on the same week a year ago.

Left of the Labour Party.

He set himself firmly against a statutory pay policy or unfettered collective hargaining, and for a middle way of deliberate restraint by unions in the

previous year in terms of 18.1 per cent up on the same wolume.

Despite having to trade on The department stores pushed lower gross margins because of up their sales by 20 per cent—competition, the Partnership increased its net margins. Net the supermarkets showed an incomes policy except in times of manifest crisis, while profit, after interest, Preference dividends and pensions contribulant year as a whole, it was the tions rose 27 per cent, to £24m, supermarket business which Mr. Peter Lewis, the chairman, showed the biggest gains.

Chemicals trade deficit with Europe widens

cal industry exports (including dustrial strategy, synthetic flores and synthetic. The sim is to m rubber) to the continent were up of North Sea feedstocks to exmports rose by £382m. to £1.6bn. Much of the industry's export growth last year was outside seventh largest single market balance by 1990.

with a value of f144m, and chemical exports to the USSR But last year, the industry's An overall national plan.

Climbed significantly from £50m, trade deficit in this field rose On Industrial democrac

DESPITE a record export per- in individual product sectors, formance, the U.K. chemical in the U.K.'s trade deficit in plas-dustry's trade deficit with the ties with the rest of the EEC rest of Europe widened from countries widened. This area of present problems to make the countries widened. rest of Europe widened from countries widened. This area of \$120m. in 1976 to nearly \$149m. the industry was singled out for special attention by the petro-According to figures from chemicals sector working party European Chemical-News, chemical strategy.

Five requirements for tackling from the special attention by the petro-frittering away the opportunity it provided were.

Unambiguous commitment to full amplement and the mill The aim is to make greater use

pand the petrochemicals industry and bring U.K. trade with other Much of the industry's export EEC countries in plastics growth last year was outside materials—such as PVC, poly-Europe. Nigeria emerged as the ethylene and polpropylene—into

trade deficit in this field rose On industrial democracy, Mr. from £132m. in 1976 to £155.6m. Shore said: "If we can get it in 1976 to £128m. last year. from £182m. in 1976 to £155.6m. Shore said: "If we can get it U.K. exports to the Middle Exports were up to £257m; but right, it could be the most imports cose to £413m. Overall, portant development since the took nearly £60m, worth of U.K. exports to the rest of the inception of the joint stock comchemicals last year—compared world showed a positive trade pany, with £42m. in 1976—and Saudi balance of about £85m., with ex-

American bank will appeal against tax ruling

York.

The issue involves the tax ling in the past year.

Claimed on the notional profits arising from the increase in the sterling value of foreign curassessments. But Marine Midland rency investments held by the is believed to be the first which banks in relation to their curroncy loan capital, during recent years when the pound has fallen sharply.

The issue involves the tax ling in the past year.

All the banks concerned have sering in sterling in the past year.

All the banks concerned have sering in sterling in the past year.

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All the banks concerned have sering in the past year.

All the banks concerned have is believed to be the first which will come to appeal. The appeal to the General Commissioners of the concerned have sering in the past year.

new Treasury estimates.

A rate of 25 per cent. on the

Budget submission, would cost E1.9bn. to the current financial

ear.
This has been disclosed by Mr.

Robert Sheldon, Financial Secre-

tary to the Treasury, in a Com-

mons written answer.

A rate of 20 per cent on the

Mr. Denis Healey, the Chan-

TUC tax rate plan

'would cost £1.9bn.'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE LARGE proportion of any particularly helping people at

Budget cuts in income-tax which the bottom end of the scale in would be absorbed by the any income-tax cuts. reintroduction of a lower rate. This would reduce the sharp tax band has been highlighted by marginal rate for those moving new Treasury estimates.

up into the tax bracket.

IOSS ON TIS

MARINE UNDERWRITERS in London have almost 100 per cent. exposure on the loss risk of the jack-up oil rig Orion, which went around off Guernsey this week while on its way from Rotterdam to Braxil.

A LONG-RUNNING tax dispute banking groups as well as merafecting a number of City-based chant banks and subsidiaries of has been provisionally fixed for mid-May, and it is expected to be regarded as a test case affecting on which well have seen an offsetting loss of Marine Midland Bank of New will have seen an offsetting loss as a result of the rise in sterum to Braxil.

A LONG-RUNNING tax dispute banking groups as well as merafecting a number of City-based chant banks and subsidiaries of has been provisionally fixed for mid-May, and it is expected to be regarded as a test case affecting loss of Marine Midland Bank of New will have seen an offsetting loss as a result of the rise in sterum to Braxil.

The issue involves the tax ling in the past year.

formal assessment, understood to The banks affected include a involve a potential tax liability number of the City consortium for several years of £1.25m.

The large revenue cost of

Mr. Healey's scope to cut income

by reducing the standard cute. increasing allowances and the thresholds for the higher rates

-within an overall package of

raising the basic Value Added Tax from 8 to 10 per cent and

example, between £1.5bn

Shore maps out non-EEC future

By Our Lobby Staff

THE KEY to Britain's increasing her real wealth and reversing 20 years of historical detrade, said Mr. Peter Shore, the

Self-restraint, while not easy, would be helped by abandoning the "absurdity" that those who declined excessive pay increases made a sacrifice, rather than benefiting by lower inflation and bigher employment, said Mr.

Five requirements for tackling

to take necessary measures; Steady increase in industrial investment by close contact between Government and industry, probably involving planning agreements; counter - inflation Successful

Arabia imported chemicals ports of plastics and resins ris-worth £46m. and Kuwait, £22m. ing to £642m. fortunes were stifled, if we were forced to allow an unimpeded flow of our new oil wealth, not into the revival of industry but across the Channel to assist our

Euronean comnetitors,"
The country had gained little or nothing from the EEC except a trade deficit of over £2bn, a year, he claimed, With present trends, in 20 years France and Germany, whose combined trade is to-day three times that of our own, would by then be six times as important" and "the economic masters of

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cellor, has talked sympathetically abolishing the higher rate would about introducing a reduced increase the retail price index by rate band as part of his aim of about 0.3 per cent. Unit trust performance shows big changes

first £1,000 would cost £3bn and In another recent writter a similar rate on the first £500 answer. Mr. Sheldon said that

BY ADRIENNE GLEESON

THE FIRST month of 1978 has Index during the year, and one seen a big change in emphasis of 4.7 per cent. in the All-Share at the top of the unit trust per- Index. 98 trusts closed the month yesterday they were seriously worried about the future of the Gold and General.

Both funds, whose value in-creased during the month by 121 per cent, and 10 per cent. strength of gold shares and that ler British companies. espectively, benefited from the in turn is attributed to the weakess of the dollar. Reflecting

formance tables. Whereas last with their units priced higher year's performance was consist han they started. Despite the iently dominated by funds emergence of various specialist specialising in small companies funds—Henderson Far Eastern and recovery stocks, the top per-holds eighth position in the formers during January were tables which are produced by Britannia Metals and Britannia the magazine Planned Savings and M and G Japan, Lawson Raw Materials and Charterhouse European also rank among the top 50 -most of those are still funds

> On a longer view, trusts specialising in smaller companies and recovery stocks still have

on for several years since it was first raised in relation to one of the consortium banks. It had been hoped that the Chancellor

of the Exchequer would include special measures to deal with the problem in last year's Budget. But the banks, which

on display

land Bunk, King Street, Manregard themselves as a special chester, from Monday for a case, were disappointed.

missing out?

Company profits-which would normally be subject to Corporation Tax-to be deployed to the advantage of Controlling or Executive

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PRESENT and FUTURE

FINANCIAL TIMES

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Saturday February 4 1978

Expectations trimmed

front against the Government's cuts in the coming Budget. threat to penaltse firms which Efficiency it chooses to regard as having offended seriously against its The pessimism of the CBI

action taken by the Bank of about the outlook. This seems England at the end of last week to be principally due, so far as to discourage another fall in the immediate future is con-Minimum Lending Rate, there cerned, to a trimming back of have been some anxious discus- earlier expectations about the sions in the City about the scope growth of world trade and the for reconciling sizeable tax cuts scope for increasing U.K. exadequate control of the money believed that the economy supply. It is being suggested would grow at a rate of 31 per that either the Chancellor cent. in 1978 and that tax cuts should not reduce taxes by the could push the rate somewhat full amount made possible by higher; now there is a greater the likely shortfall in the public tendency to believe that tax cheerful.

Competitiveness

in the business situation is con- a Commons committee this much less promising, with a read to the National Economic sharp drop in export orders which itself seems to be closely Chancellor this week had a the aviation industry, both on

significant drop in unemploy- about quickly.

have had another poor week with three factors, in particular, depressing investment confidence. First, the Government's might begin to drop in dence. First, the Government's of the possible destruction cost. Similarly, at Gatwick, to adverse push the capacity from 16m. to craft noise, and others horrified by the expansion proposed of the government's strategy push the capacity from 16m. to 30m. capacity that current developments will produce: to the existing airports in the take Gatwick from 16m. to 25m. Heathrow can go to 38m. if a rounding area that will utterly the course of the year for a condon area—but deeper analy-passengers a year; to take Luton fourth passenger terminal is change the feet and the feet efforts to keep down the average variety of reasons, despite sis reveals some fundamental from 2m. to 5m; and Stansted built on the South-East side of that part of the country. level of pay settlements and higher production of North Sea flaws which could swiftly wreck from the present 300,000 to 4m, the airport, but it then goes on Where will all the additional prevent the rate of inflation oil, and the rate of inflation from beginning to rise at the end would begin to rise unless pay of this year are again being put settlements after mid-year were to the test. The miners and substantially lower than in the power workers have this week present negotiating year. All rejected the initial offers made this, it must be stressed, is on to them, there has been a re- the assumption of unchanged newed outery on the political policies—in particular, of no tax

the coming Budget with ports. In the autumn it was

subsequent control of the money achieve the 31 per cent. figure. passengers a year throughout Authority points out that to supply will involve rising But it is the period beyond the whole of the country, and a take Stansted to 10m, will in-interest rates and the rationing the immediate future about "high" of 117.4m. For the volve a "lead time" for all the of credit. Third, the latest sur- which unofficial and official fore- London and South-Eastern necessary planning and consulvey of industrial trends carried casters have recently become out by the Confederation of most worried. The Government British Industry is far from may seek through fiscal and monetary policy to keep the annual rate of 31 per cent. But So far as general confidence a Treasury official admitted to

cerned, admittedly, the sur, week that this could still leave vey shows little change from the unemployment over Im. in 1982 one taken three months ago, unless there is a marked im-What it does show, apart from provement in industrial effithe general sluggishness of clency and that it could take demand and output, is that ex. the balance of payments quickly port prospects have become back into deficit. The paper connected with a weakening of similar moral. Here the average the operating and manufactur-U.K. price competitiveness in growth rate of 31 per cent, ing sides, believes that there export markets. The only really needed to bring about a gradual will be continued further cheerful aspect of the CBI sur. drop in unemployment was said vey is the continued buoyancy to be conditional on an annual growth beyond 1990. Even if of industry's investment inten- growth of world trade of around it is at a much lower annual

Left in mid-air by the airports policy

BY MICHAEL DONNE. Aerospace Correspondent

options-a further major expan-

sion of Stansted, to an undis-

closed level but perhaps 10m.

tary airfield to civil use and 12

and 1982 at the latest on what to

Residents'

argument

THE WHITE PAPER onin a preliminary way, of what that it is unfair to expect Gat-water supply, sewage disposal Airports policy this week to do beyond that. was immediately greeted This is what the White Paper when Stansted is only being many millions of pounds to pro-

mixed reactions-with does not do. Primarily, what it asked to cope with 4m. the plans further to reduce air- develop Heathrow to cope with seeds of the possible destruction cost. Similarly, at Gatwick, to the entire new strategy.

Paper does not really go far year for the London area by enough—in that it takes air- 1990, and well below the "high" stops there. There are only Paper's own reasoning, thereoptions" for the period be- ments are carried through, there matter is now up for legal markets to shrug off were it not youd that if air traffic should cess of capacity amounting to

Secondly following the feat dealers would be caused to the period be will be possibly a marginal extension at Heathrow. It has already cess of capacity amounting to eview. for a noticeably similar recent go on growing at anything like about 8m. pessengers a year by . Secondly, following the firm decline in official optimism the rate predicted for the next 1990, but at the other end of the ten to 15 years.

Forecasting accuracy

ther is the difficulty of forecasting with any degree of accuracy tary sirfield as a civil airport. future air traffic. . Even the or the construction of an enforecasts up to 1990 are widely tirely new airport. borrowing requirement or that cuts will be needed even to spread-with a "low" of 86.1m. But the British Airports region alone, the forecast tation procedures of eight years: region alone, the forecast a period of ten years would be spread is between 65.9m. and needed for converting a mili-89.4m. by 1990.

There is some justification for years for the development of this. Even the British Airports a new airport from scratch. Authority itself admits that its This means that in effect, the own projections of traffic Government ought to take a firm growth made in 1972 were shat- policy decision between now tered by the oil crisis of 1973 do beyond 1990—and the earlier and the subsequent industrial it takes such a decision, the recession of 1974, which has be- better. In fact, it has so far devilled air transport world- opted out of any such decision, wide ever since. But even allow. preferring instead to concenrate than that now fore-

probably without causing any doubt that it will be brought to be thinking not just of what where. Similarly, many residents the sirport, and require a huge will have to give, whether it is view, would comprise the week, it is worth at least serious to do up to 1990, but, at least round Gatwick believe strongly increase in heating, lighting, the fourth terminal for Heath- authority itself (whose task is and early study.

wick to go from 16m. to 25m. and other systems that will cost

These developments will yield to point out that this is subject passengers go, therefore, if a capacity for the London area to a Public Planning Inquiry, they cannot use a fourth ter-The first real criticism of the of about 72m. passengers a year. to meet the already strongly ex- minal at Heathrow, or expanded projected strategy, made This figure is itself only slightly pressed environmental objectacilities at Gatwick. Most prob by virtually everybody in civil above the White Paper's own tions of the local communities ably the Government would "low" forecast of a traffic around the airport. What the have to look more closely aviation, is that the White "low" forecast of a trainc White Paper does not take into at the options so loosely volume of 65.9m. passengers a White Paper does not take into at the options so loosely account in its strategic assump defined in the White Paper, tions is what will happen if and at a much earlier date ports policy up to 1990, and forecast of 89.4m. On the White those objections are so strong than is currently expected that the Government is forced some loosely-defined possible fore, even if all these develop- to say in a year or two, that pansion of Stansted to about there can be no fourth terminal

> AUR PASSENGER DEMAND IN BRITAIN scale a possible shortfall of over Beyond that, the White Paper does not go. All it says is that beyond 1990 there are certain London Area

> > emphatically ruled out the possibility of a fifth terminal. At and Westminster. Moreover, a stroke, dropping the fourth they feel that they have right would cut capacity of 8m. pas- on their side, in that they besengers a year out of the pro- lieve it is contrary to natural jected 72m. total-which as justice to allow further developalready seen could fall short of the Government's own highest whilst Stansted remains comprediction of traffic growth.

complicated if, as seems likely, the residents around Gatwick fight a successful action against that airport being lifted from 16m. to 25m. passengers a year —a development that would make Gatwick busier even than Heathrow is now, with all that

vide, beyond the £50m, or so some welcoming it, especially says is that it is intended to It is in this situation that the that the actual terminal will

> One of these is the further ex-10m. passengers a year, which could be achieved within the existing airport boundary. The reaction even to the latter proposal by the local residents is predictably hostile. They can be expected to fight even more bitterly against any bigger

their own environment, are new airport. now much better organised. ment at Heathrow and Gatwick rediction of traffic growth. paratively unscathed in rural The problem will be further biles.

Two other options

The latter decision, too, is means in terms of environ- munities can be expected to be sutherities challenged the planning suggestions to emerge means in terms of environ- intuities can be expected to be authority's chairman, this week in this field for a long time past. and that there is any objection, it is appears to be remembered is that enlarge they will feel to be an unnecessary which is a suggested the creation of a lift there is any objection, it is apt to change quickly, may well of pay settlements well into snauowed (about 8 per cent. a troversy, occause it appears to de remembered is that entary will receive the authoris Policy that it might place yet one more represent an intention to invest single figures—both of which year), the number of passengers many to be ill-conceived in the ing airports to take more sary encroachment on their Advisory Grove it would take that it might place yet one more apt to enange quickly, may well represent an intention to invest in labour-saving equipment rather than one to expand rather than one to expand the first half of course, be much greater.

The latest CBI economic forceast is, if anything, more, however, which it is partly based. It exwill be stated in the survey of a higher growth of output in the first half of this year, though if this year, though if the behaviour of the first half of this year, though if the behaviour of the passengers in any to be ill-conceived in the maging in the number of passengers many to be ill-conceived in the maging part of the way in which it spreads the passengers involves far more own environment, and to resist than building work inside the any attempts to push that air own early over all the think good the airport boundary on new terming, and the first half of this year, though if the survey of the more of thrure air traffic development between the four airport boundary.

Add to this the long time of future air traffic development between the four airport boundary on new terming, and approximately any of the time and capital investment to make for a higher growth of output in the first half of this year, though if the survey of the intention to invest single figures—better in the intention to invest single figures—better in the intention to invest single figures—between the passengers involves far more own environment, and to resist that it might place yet one more development between the four intention, but the four strategy in which it spreads the passengers involves. Anything more, however.

Add to this the long time airports output on the four strategy in which it spreads the passengers involves. Anything more, however. Anything more, however. Anything more, however. Anything more, however. It is not one to future air traffic four anything more to develop ment between the four intention, but the four anything more to develop ment between the four intention, but the first in light well of the course, the four intentions of the

time clude them, for several velopment at Stansted. This they ought to be), the Civil reasons. One is that since their raises the question of what the Aviation Authority (whose last successful fight, in the Government can then do. The licensing guidelines dictate 1960s, the entire aviation situation only possible answer is that it where airlines can fly), the local to the proposed and with it will have to study rather sooner tion has changed, and with it will have to study rather sooner suthorities, the many consumer the attitudes of other communithan it expected the two other interests, the Governmentties. Residents around Heathrow options it so loosely outlines in departments, and various plan-and Gatwick, who earlier did the White Paper for the period ning bodies such as the Stand-not fight with too much con-beyond 1990—the conversion of ing Conference on London and

ally and politically, much more in 1971—which temporarily wrecked by the bitter disputes been obliged to so through one whatsoever circumvent normal more exercise of producing a planning procedures, but give statement on policy. Even everyone a chance to air their though the White Paper tries views, and to reach a consensus to shelve the problem again of what best should be done, until 1990, it is bound to obtrude before decisions are taken. itself, either directly as a result of traffic growing more quickly than expected or insidiously because of the progressive collapse of various bits and pieces. of the latest policy.

The British Airports Authority It is one of the brighter and Clearly, the Stansted com- has suggested one possible way more constructive long-term

2m 5m White Paner row, the rise to 25m. passengers running airports commercially. But success might well this at Gatwick, or the further de- not settling the politics of where

viction against what they re- a military airfield, or even the fag Conference on London and viction against what they re- a military airfield, or even the South-East Regional Planning. garded as the despoliation of development from scratch of a This group, without prejudice to ultimate decisions, could be The challenge is really in thinking now of what to it much more articulate, much bet- escapable. It has been so either in the mid-1980s if the since the cancellation of Mapkin current Government policy is shelved the problem of what to that many see lying abead, or by the big guns of Whitehall do about London's sixports, but in 1990 if mirsoulously the did not solve them. That ex- current policy survives so long. plains why the Government has The group would in no way

Letters to the Editor

our political leaders are truly of it is better, concerned with the plight of the developing nations, is it not time F. S. Law. to consider such apparently 61, Cadogan Square, S.W.1. national problems as personal taxation in a more open minded manner? I would find our egocentric society more defendable Reactors if some pressure was brought to bear on the individual either to From Mr. K. Wood "pay through the nose for" or Sir. — The comprehensive 26, Queensway, W.2. forego colour TV, hi-fl sets, assessment of nuclear reactor clothes from Savile Row or safety is a complex inter-discip-

I. S. Grant. The Coppice, Greetby Hill. Ormskirk, Lancs.

seems to deal with its state cor- dents.

Selfishness

From Mr. I Grant.

Six—One of the most justifiable strakes on western society of mechanical were put to very good use.

Export Year received support such educations in the chairmen and boards of our fable strakes on western society of mechanical were put to very good use.

Export Year received support in the chairmen and boards of our fable strakes on western society of mechanical were put to very good use.

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Export Year received support in the chairmen and boards of our fable strakes on were put to very good use.

Export Year received support in the chairmen and boards of our fable strakes on were put to very good use.

Export Year received support in the extended because by the vast increase in quantity and the study was carried unt. The study was ca

Rolls-Royces from Jack Barclay. Inary activity involving several for reasons beyond Professor branches of engineering. Conferences bearing the lower paid to accumulate savings along the lines of the rich.

Safety is a complex inter-inscipation. Inary activity involving several branches of engineering. Conferences physics, and metallutgy. The permit the lower paid to accumulate evaluation of from Sir Derek Ezra, accident risks yet made is the European Trade Committee.

including reactor vessel rupture, and nine categories of radioactive release are listed for the worst predicted accident consequences following core male the contribution of the contribu

protagonists, now we have a From Mr. J. Goodland, conditional approval from the Sir,—Mr. Buckley Government for a British PWR 28) misunderstands one of the shouldn't we give more aften several points I was making in Sharing

the rich.

We have often been reminded mission's Reactor Safety Study that our economy cannot be separated from the state of the in 1975 and known as the criticism of the Export Year The gas industry keeps on rest of the world; should we not regard our tax system in a similar light?

European Trade Committee.

British Overseas Trade Board.

British Overseas Trade Board.

Sir,—I was sorry to read the in modern appliances.

Sir,—I was sorry to read the in modern appliances.

Conference held in Birmingham.

Caliming that natural gas is resulted for premium and load-similar light?

Agnostic main report summarises results of the study for pressurised it will agree with me that this object to a tax on non-premium Sir—Describing me of the study for pressurised. Was one of the most successful uses, commensurate with the dent categories are considered export presentations that they 2.5p/gallon duty on heating oils. have a longing to believe, the property of the study o

apparently admitting that little bearing. of the gas is sold for premium C. E. H. Benson. use! Mr. Buckley is well aware Hundstone Lodge, that solid fuel, for instance, is Hundstone Lodge.

Sir,-Mr. Buckley (January

He complains that this would this is not realised by those who R. S. Waldron, He complains that this windle this is not realised by those who R. S. Waldron, affect one quarter of industry's seek some advantage from the United City Merch total energy needs and 13.5m, exercise, they will want it both UCM House, domestic gas customers, thereby ways—profit sharing but no loss 3/5 Stoollow Place.

just as efficient as gas if used Weston-under-Redcostle. in modern appliances.

Corporations

The contribution of reactor vessel rupture to the number of the Opposition front bench.

It is extraordinary bow much better the French Government seems to deal with its state corsess to deal with its state corsess to deal with its state corsessed to contribution of reactor vessel rupture is not to present to considerable unspection. The contribution of reactor vessel rupture to the number of Ratural and Supernatural expressed the opinion that my not struck between the time allotted to presentation. From Mr. D. Burke.

Sir.—Hope that David Curry's release categories, summed for action vessel rupture to the number of Ratural and Supernatural expressed the opinion that my not struck between the time allotted to presentation. From Mr. D. Burke.

Sir.—May I say how much I large with Michael Dixon's comments (January 19) that univerweakness in the book." Weakness in the book." Weakness or no, the Mail's reviewer of Natural and Supernatural expressed the opinion that my not agree with Michael Dixon's comments (January 19) that univerweakness in the book." Weakness in the book." Weakness or no, the Mail's reviewer of Natural and Supernatural expressed the opinion that my not agree with Michael Dixon's comments (January 19) that univerweakness in the book." Weakness or no, the Mail's reviewer of Natural and Supernatural expressed the opinion that my not agree with Michael Dixon's comments (January 19) that univerweakness in the book." Weakness in the book." Weakness or no, the Mail's reviewer of Natural and Supernatural expressed the opinion that my not agree with Michael Dixon's comments (January 19) that univerweakness in the book." Weakness or no, the Mail's reviewer of Natural and Supernatural expressed the opinion that my not agree with Michael Dixon's comments (January 19) that univerweakness in the book." Weakness or no, the Mail's reviewer of Natural and Supernatural expressed the opinion that my not agree with Michael Dixon's comments (January 19) that univerweakness in the book." Weakness in the Furthermore a major speech was sity but acknowledged that such cribed. My function, it seemed relief when circumstances per-Furthermore a major speech was sity dut acknowledged that such cribed. My function, it evidence mitted.

Furthermore a major speech was sity dut acknowledged that such cribed. My function, it evidence mitted.

Air France, which Mr. Curry actor pressure vessels would be Barnett. The criticism of the the individual and generally if Lord Snow can point to any K. B. Smith.

Authorized, which Mr. Curry actor pressure vessels would be Barnett. The criticism of the the individual and generally if Lord Snow can point to any K. B. Smith.

Authorized, which Mr. Curry actor pressure vessels would be Barnett. The criticism of the the individual and generally if Lord Snow can point to any K. B. Smith.

Studied in depth, If our system stalled, inspected and tested to sessions was entirely un-completed. In other words, there victions, conscious or uncon- Nr. Sevenoaks, Kent.

emerge, and a more rational tax base as well.

The return to first principles in the field of taxation (see the shouldn't we give more aftention to plant failure modes my letter of January 12. I had
which start in a less spectacular
manner but which Rasmussen
has shown to present a much
has shown to present a much
greater risk?

K. Wood.

Professor Thring's general fuel
tax.

Le complaine that this would

several points I was making in
From Mr. C. Benson.

Sir.—Before we hear too much
the point to be made that the but that is not to say that it is
advantages of profit sharing necessarily the ideal system. We
advantages of loss bearing? If really true and fair.

Le complaine that this would

the is not realised by those who P. S. Waldron.

Princes Street, W.1.

Guidelines From Mr. K. Smith.

Sir,-It is a pity that the Department of Trade should seek to penalise the eminently From Mr. B. Inglis. respectable and responsible Sun

Sir,—Describing me (January Alliance for allegedly breaking 26) as one of those people who have a longing to believe, increase premiums to offset the longing, but a superlative capascheme non-contributory; which city. He can believe nearly presumably weans that the cost will be met from existing On the same day, as it hap revenue. How then could pre-

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Bright ideas from the deep freeze

By DAVID FISHLOCK, Science Editor

K. CHESTERTON once ing for Mountbatten in North fibres were exposed, they inunched a quest to make use America on a project called The sulated the bulk of the ice, one of the world's most Plough; a "snow leep" which, material."

jundant and least exploited even though it, failed to pykrete, as it had already sources. The writer's contribut materialise in time to help the been christened, effectively was on is acknowledged by no less war effort in icebound regions, a fibre-reinforced material of in authority than Lord Zucker found a role later in polar the same family as the highan, in the newly-published exploration. But the project duty carbon and glass-fibre reutobiography of his years as a meant learning much more inforced aircraft materials of artime boffin. From Apes to about the mechanical and today. Mountbatten released a

minary 4 189

nk (because water swells before

my (Passengers pa) Unsinkable

Instituted the property of the Authory sport a quotation from one of was told he was in his bath, laboratories were set up in cold eration tubing to ship's plates, other interests in seas infested worried about it colliding with be a more promising source. Lord Mountbatten in Habbasing guidelines hesterion's Father Brown I said. Good, that's exactly stores beneath Smithfield, the the whole thing would have a strings can dy, cories: Father: Brown laid where I want him to be. I meat market in London. A been able to go five times as drifting unpredictably under the interested in such things as the stills for purifying seawater. At patron of this unbelievable ice prilies, the many bown his cigar and said care nipped up the stairs and collect 1,000-ton experimental "berg" fast."

[Authory sport a quotation from one of was told he was in his bath, laboratories were set up in cold eration tubing to ship's plates, other interests in seas infested worried about it colliding with be a more promising source. Lord Mountbatten in Habba-other in the stairs and content and converting the rest. But in a cold eration tubing to ship's plates, other interests in seas infested worried about it colliding with be a more promising source. Lord Mountbatten in Habba-other interests in seas infested worried about it colliding with be a more promising source Lord Mountbatten in Habba-other interests in seas infested worried about it colliding with be a more promising source Lord Mountbatten in Habba-other interests in seas infested worried about it colliding with be a more promising source Lord Mountbatten in Habba-other interests in seas infested worried about it colliding with be a more promising source Lord Mountbatten in Habba-other interests in seas infested worried about it colliding with be a more promising source Lord Mountbatten in Habba-other interests in seas infested worried about it colliding with be a more promising source Lord Mountbatten in Habba-other interests in seas infested worried about it colliding with be a more promising source Lord Mountbatte

Ice is chean and it doesn't had ever seemed necessary glaciologist called Max Perutz-

eventor called Geoffrey Pyke, about 100 times weaker. This markable properties apparently le late brother of Dr. Magnus seemed to be an insuperable enjoyed by Pykrete. yke (as seen on TV), who obstacle until researchers workreamed up an idea so awe ing for Pyke at the Brooklyn man who would rever have aspiring that he gave it the Polytechnic's Gold Research rejected out of hand an idea, ame Habbakuk (sic), after the Laboratories discovered that if, say, of freezing the clouds to rophet who had declared: "I instead of pure water, they froze make platforms for anti-aircraft fill work a work in your days a slurry of wood pulp fibres, the guns." Lord Z-icke, man writes hich ye will not believe, ice became ten times stronger drily was already areaming of hough it be told you." The and displayed a few other pro- heroic works in Pykrete. His

physical properties of ice than brilliant young Cambridge later to win a Nobel Prize for ightly when it freezes). These Ice has certain similarities his work on the structure of ivo facts were enough for an with concrete except that it is proteins—to confirm the re-

consistency of wet concrete, of its day could punch into it at adviser at the Admiralty, which to attack U-boats was shelf, the purity of which makes Frozen, it behaves quite unlike most a crater 3 it deep and 20 it believed that even fortified ice pre-empted by a Portuguese tapwater look like soup. As ice. If will sprivive the shock across, it was estimated. The was a credible construction Government decision to allow long ago as 123 years glacier

A mixture of 14 per cent, half-a-mile long, with hulls scientific adviser, nor Dr. (later seriously in Britain, that for water but a lump of water which gramme on which the Kingdom hugo icecube off the Saudi mod pulp with water has the 30 feet thick. The cest torpedo Sir) Charles Goodove a senior a mid-Albertia sized. whe wrote on the project, and -first, so it is said, in his bath, aircraft carriers of me nearly the Prime Minister's personal that, of the two ideas taken. An iceberg is not frozen seawood pulp with water has the 30 feet thick. The cest torpedo Sir) Charles Goodeve, a senior a mid-Atlantic airfield from has broken off a glacier or ice. expects to spend £15bn, by 1981. Arabian shore will have a pro-

rophet's name, was misspelt perties which, soon, were to 55.000-word momorandum on enthusiasm for the secret reported to have been made of sea storage facilities and educated businessman who was talked of mounting paddle-aroughout: a 232-page report fascinate Sir Winston Churchill Habbakuk envisaged unsinkable weapon. Neither Lord Cherwell, Pykrete). Mountbatten recalls military installations.

The project and first so it is said, in his bath, approximate or recalls military installations.

TO-DAY-Mrs. Margaret Thatcher

iceberg" but how unstable bergs What at first sight seems to be from a small boat.

they claimed "shows considerand accurate means of sounding and sonar to estimate their size, shape and stability more pre-

by a Saudi Arabian prince. Ice-berg Transport International is prevent too much iceberg from the brainchild of Prince melting en route. Mohammed Al-Faisal, the U.S.- Prince Faisal himself has

Development

influences of winds and cur-shape and stability of the un-the first International Iceberg engineering project. This time that they can't see out to him. It have a block of ship took shape in Canada, Habbakuk, the world's most rents, present an increasing seen portion. Pictures taken by Conference held at the uni-stance, and varie solution. It is that they can't a new material which I would sheathed in timber, pitch and ambitious idea yet for using combatted away which can take evasive action— Engineering in Newfoundland, new company was negotiating a supplies for rich, arid regions— sometime during the Quebec but to permanent structures and published in Nature, show contract to tow a 100m.-ton ice-sometime during it ever since.

*From Apes to Warlords, Hamish Hamilton, £7.95.

may be. The small berg became wildly unlikely turns out to hold unstable enough to be rolled some hope when one considers through 90 degrees by the wash the efforts an arid country must undertake to provide itself "Knowledge of an iceberg's with abundant fresh water. The draft is essential for assessing thinking has come a long way its risk to underwater installations, in predicting its drift, thought they had only to plant and for estimating its total sails on an iceberg and steer it bulk," began the report in into port. Enthusiasts to-day Nature recently accompanying talk of using earth resources the pictures. The scientists satellites to spot suitable icedescribed a radar technique bergs, probably as they break they claimed "shows consider, free of Antarctica's Ross Ice able promise as a quick, safe Shelf. They speak of using radar Last year, a company with an cisely; of super-tugs for towing. intimate interest in the accurate and perhaps add-on engines and sounding of icebergs was set up propellors for steering; and of

> found influence upon the local weather, making it cooler and

many see bing & Tanker ban threat 1990 if miracilin ent policy survive; group would be Soever consumveryone a chance to price of food s, and to reach a m ehat best should be

TO LICEUS AND BY PAULINE CLARK, LABOUR STAFF.

group, without w itimate decisions a ting now of whe

if in the mid-1985

ant Government a ked by the bitter;

WARNING that food prices way to go before they run into muld rise if the national overme ban by patrol tankers comme ban by patrol tankers com nems and their small deliveries of fresh goods side Government guidelines in their small deliveries of fresh goods. Shell reported that drivers in

Shipyard lay-offs reach

20% in overtime dispute

NUBE chief takes up

Channel Islands case

MR. LIEF MILLS, general secre- that with industrial workers on tary of the National Union of the islands having escaped all

BAA It was the such as meat and wegetables. Shell reported that drivers in shall have the ban by tanker drivers some areas were insisting on a perly, make the four of Britain's figgest oil second gian in the drivers cabin a chern incompanies seems unlikely to and athers appeared to be in the past Tatulid up to any serious disrupt driving, more slowly. Esso is seen, but in talon of petrol supplies until at believed the worst effects came is seen, but in talon of petrol supplies until at believed the worst effects came is seen. In its is This was agreed by oil industrial would involve overtime.

The seen to be in this was agreed by oil industrial at the part of more determined to be seen to be another or seen to be see

er for panic buring. Shell pointed out yesterday Although the four companies, that its drivers were cold-Annough the fight companies, that its drivers were coldincluding Texaco, operate mose shouldering an offer accepted by han two-flinds of the country's other staff in the company. From alling stations it is pointed out January 1. Shell white-collar that ofher major suppliers such workers have been paid a 10 per as Mobil and Ultramar have not cent, basic increase with a been hit by the han Meanwhile productivity rise of another 4 per industrial eastonners with large cant, if projected staff reductions anks are thought to have some are achieved.

At I and I a pending with the long-term trend of a fusion in the projected expansion of the growth of about 1 per cent a growth of public spending with the long-term trend of a fusion in the projected expansion of the growth of about 1 per cent a growth of public spending with the long-term trend of a fusion in the projected expansion of the growth of about 1 per cent a growth of public spending with the long-term trend of a fusion in the projected expansion of the growth of about 1 per cent a growth of public spending with the long-term trend of a fusion in the projected expansion of the growth of about 1 per cent a growth of public spending with the long-term trend of a fusion in the projected expansion of the growth of about 1 per cent a growth of about 1 per cent a growth of public spending with the long-term trend of a fusion in the projected expansion of the growth of about 1 per cent a growth of public spending with the long-term trend of a fusion in the projected expansion of the growth of about 1 per cent a growth of public spending with the long-term trend of a fusion in the projected expansion of the growth of about 1 per cent a growth of about 1 per cent a growth of a fusion in the projected expansion of the growth of about 1 per cent a growth of a fusion in the projected expansion of the growth of a fusion in the projected expansion of the growth of a fusion in the projected expansion of the growth of a fusion in the projected expansion of the growth of a f

Public spending likely deal covernment conference Springboard for Victory, Caxton to show slight rise

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE SHARE of public spending in the economy as a whole is expected to rise slightly in the next financial year after dropping sharply since 1976.

spending ratio would be lower mates are in cost terms taking in later years than in 1976-77, account of changes in relative prices, though well above the level of From 1979-80 onwards public sector the early 1970s.

The new figures from 1977-78 faster than other prices, onward show the impact of the onward show the impact of the

arge recent underspending in public sector. Thus the ratio of total public expenditure to

he seed to be This was agreed by oil industrial which would involve overtime.

This was agreed by oil industrial which would involve overtime.

Fears of more determined disruption to supplies could in the current financial year. This day the faposible 40 per cent, reduce week. Union leaders still are not in supplies by this state, not responding to reminders their BP and Esso estimated a from individual companies that hours he part 24 hours negotiating procedures have not inderestimating the sariousness stewards meeting to review the facut of a third in supplies. Therefore, the company sail yesterday. It is take the total public expenditure to gross domestic product at market prices is estimated to have declined from 441 to 42 per cent. The next few years the declined from 441 to 42 per cent. The share of the public compares with a peak figure of a possible 40 per cent, product at market prices is estimated to bave declined from 441 to 42 per cent. The share of the public compares with a peak figure of a per cent in 1875-76.

If public spending is at the rise by only about 2 per cent than below as recently, then the planned level in 1878-79, rather than below as recently, then the planned level in 1878-79, rather than below as recently, then the planned level in 1878-79, rather than below as recently, then the planned level in 1878-79, rather than below as recently, then the planned level in 1878-79, rather than below as recently, then the planned level in 1878-79, rather than below as recently, then the fact of the bands not expected to will rise from 42 to 43 per cent. The explanation is that the first than the planned level in 1878-79, rather than below as recently, then the fact of the bands not expected to will rise from 42 to 43 per cent. The explanation of actual spending is at the rise by only about 2 per cent. The public spending is at the rise by only about 2 per cent. The public spending is at the rise by only about 2 per cent. The public spending to the procedure than below as recently, then the pro

PUBLIC EXPENDITURE

projections

Ratio to Gross Domestic Product

at market prices %

then merely ture plans, 3} per cent. annua provided figures up to 1976-77 growth in Gross Domestic Product and indicated that the public from 1978-79 enwards. The esti-

On the basis of a 34 per cent

a better working environment, plus the

considerable added benefit of savings

Just some of the advantages

A high proportion were eligible

Alpine's advanced noise insulation

under the 1975 Finance Act to claim tax allowance in respect of the whole

cost of their double glazing in the first

Why did they choose Alpine

Firstly for our experience and

knowledge. Alpine were one of the

first companies to introduce double

glazing to this country. Over the past

fifteen years we have accumulated a

wealth of practical experience in all

forms of double glazing.

system brought to hundreds of

companies last year.

Double Glazing?

in fuel bills through improved heat

at London Transport

The men-most of them now manager with Shell-Mex and BP. No previous London Transport Conservative transport policy in their man has been appointed by London and application of the plans for implementing

Management stressed yesterday

Management stressed yesterday

Management stressed yesterday

Mr. Joe Grant, shop stewards convenor at Brigham and Cowan to obtain work for the labour force while the ban continued. The dispute is separate from the problems at Swan Hunter involving outfitters and boilermakers

They were asking the men in the group losing its share of the multi-million pound Pollsh order.

Mr. Ken Griffin, deputy chairman and cowan of British Shipbuilders, and local tions and changes in bus routes.

No previous London Transport Conservative transport policy in a Conservative transport policy in a Conservative transport policy in the first time the Tories have the first time the Tories have the first time the Tories have the chairman they want," Mr. Cutler, who was a critic of London Transport even before his party won control of County the other yards to support this plans last night. But they delicate.

Men at Brigham and Cowan, of British Shipbuilders, and local tions and changes in bus routes. Men at Brigham and Cowan, of British Shipbuilders, and local South Shields, have passed a vote MPs.

Conservative-controlled to London Transport had been Greater London Council plans spent.'
"radical changes" to London This year London Transport
Transport, Mr. Horace Cutler, would have a capital spending
GLC leader, said after announce programme of 165m. The system
ing that Mr. Kenneth Robinson, had to be efficient, economical
chairman of London Transport, and reliable.

would retire ten months early. There were major problems at He will be replaced by Mr. the moment, including overstaff-Ralph Bennett, the present ing. There were fewer train deputy chairman, whose place and bus drivers than five years will be taken by Mr. John ago, while the number of white-Stansby, a management consult collar workers had increased and former marketing This had to stop, he said. Other plans for implementing

There had to be "new atti- team of LT experts will be in tudes and results," he said, the country for 13 months giving Above all, he wanted cost effect guidance on training and sup tiveness. The GLC had never port services. The first group known "precisely how its money will leave next month.

State chiefs' pay hint

Bank Employees, is to visit the three phases of the current pay THE GOVERNMENT accepts year and 5 per cent. for those

Channel Islands next week to policy, bank workers are falling press for separate pay negotiable behind in the community.

Journal Islands next week to policy, bank workers are falling press for separate pay negotiabehind in the community.

Journal Islands next week to policy, bank workers are falling that it must begin to correct, as above that figure was the most stoom as it can, the "serious equitable under the present pay tions for members in the islands'.

About 200,000 clearing banks anomaly "created by the pay of guidelines, staff in Britain are due for their that it must begin to correct, as above that figure was the most stoom as it can, the "serious equitable under the present pay anomaly "created by the pay of guidelines.

The union said yesterday that next pay settlement in July.

The union said yesterday that the "top bers of nationalised industries, people's" pay review body

clearing banks.

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The union said yesterday that the "top bers of nationalised industries, people's" pay review body Mr. Charles Morris, Minister for would be able to provide upthe Civil Service, told the Compatible of the Civil Service, told the Civil Service, told the Civil Service, told the Civil Service, told the Civil Service of the Civi

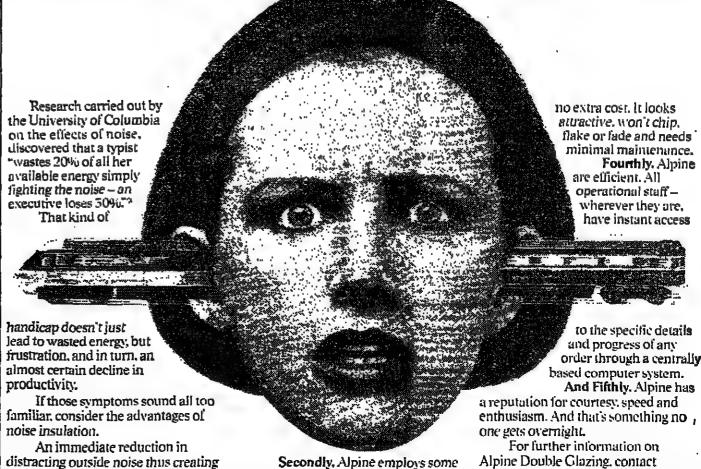
Economic Diary

Sadat of Egypt, arrives in U.K. for talks with Prime Minister. Mr. Denis Heuley. Chancellor of the Exchequer. talks with senior representatives of British Instilocal 20vernment conference Springboard for Victory, Caxton Hall, S.W.J.

MONDAY—Prime Minister in tasks with CBI on Bullock Report and worker directors, Mr. Eric Richard, U.K. Permanent Representative at the UN, speaks on worker directors, Mr. Eric Commons entitle Steel Corporation to Select Committee on Nationalised Industries, House of Commons tin private). Mr. Peter Parker, chairman, McLand, and Mr. Roy Jenkins, President. European Coal Industry Society luncheon, Mr. Roy Jenkins, President. European Coal Industry Society luncheon, Mr. Roy Jenkins, President. European tions (Jan.prov.). Housing ing. Central Arbitration Commission, at Overseas Bankers Chub banquet, Guildhall. EC2. Statement by Sir Leslie Murphy, Chairman, National Enterprise Board on NEB policy. Mr. debates Government industrial Safety Evecutive statement of Edmund Dell. Secretary for Trues Board on NeB policy. Mr. debates Government industrial Safety Evecutive statement on Edmund Dell. Secretary for Thick, and Mr. Edward Heath MP, at China and Britain trade

Denis Heuley. Chancellor of the Exchequer, talks with senior representatives of British Institution Wall. London Wall, EC2, U.K. Will London Wall, EC2, U.K. Will senior sasets. reserve ratios and special worker directors, monthly statement of wester or monthly statement of Shipbuilding and Englineering Jung banks' monthly statement of Shipbuilding and Englineering Jung banks' monthly statement of Ministry Society luncheon. Committee meets. Swan Hunter well and Conference on Investigation of Monetary Policy, City and Englishering Society and Englishering Supply industry pay talks. Mr. Gordon Richardson gives Mais Conference on Investigation of Monetary Policy, City and Englishering Society and Englishering Society and Englishering Society and Englishering Society Investigation of Mais Conference on Investigation of Monetary Policy, City and Englishering Society Investigation of Mais Conference on Investigation of Mais Conference on Investigation of Mais Conference on Investigation of Mais

"SOMETIMES, MISS WARD, I DON'T THINK YOU LISTEN TO A WORD I SAY."

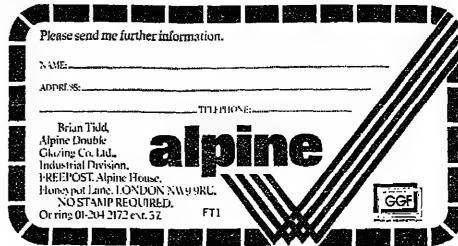


Secondly, Alpine employs some of the most highly trained specialised staff in the country. Their expertise is entirely at your disposal at all times,

Thirdly, Alpine units have a special white finish - electrophoretically bonded to the aluminium base at by the Noise Abatement Society.

Brian Tidd on 01-204 2172 extension 57. or send the coupon (no stamp

required) to the address below. "The 'Biological Effects of Noise' issued



A FURTHER 91 men were laid of no confidence in Mr. Robert off yesterday at the six Butler, chief executive of the nationalised ship repair yards on Tyne ship repairers group which the Tyne, bringing the total laid controls the river's six nationalist to 812—about one-fifth of the lised yards.

The men—most of them now The lay offs have been eaused laid off as the yard is virtually by an unofficial ban on overtime without work—put the blame for by boilermakers which began ten the present situation on Mr. days ago in pursuif of a wage last August to take charge of the claim.

PER STATE

COMPANY NEWS + COMMENT

Further losses by Hardys Furnishers

DESPITE LOWER finance charges of £402,000 against £431,000, a transfer from the provision for deferred profit and unearned charges of £2.43m. compared with a transfer to the provision of (Furnishers) incurred an in Glasgow Stockholders ... 1.55 creased pre-tax deficit of £864,000 Intl. Inv. Trust Jersey ... 2.5 fell from £20.73m. to £15.99m.

After a tax credit of £472,000 (£134,000) and minorities of Stoddard ...mt, 0,52 £7,000 (same). The attributable Watsham's ...int, 1,65 loss was £401,000 against £256,000. Winirust ...int, 1,03

develop sound operating

In effecting the improvement, the group has adopted, temporarily, a restrictive credit policy which adversely affected turnover. although substantially strength-ened the balance sheet. The policy has provided a sound

surplus of £352,000 in the first half had an adverse effect on profit in 1-976-77. Sales have fallen by the third quarter. son with some others that have been reported recently. To judge by the statement, part of the setback has been self inflicted. The group has run down credit sines in order to preserve liquit. The group has run down credit sines in order to preserve liquit. Longton, has had to work dity, and there have een changes and trading in management and trading follow. The group is implying generated by the vehicle distribution, the statement of the second half should make a profit, though not enough to compensate for the first half result, but if troding profits and cardistribution. Steel materialise us hoped there is not stockholding profits and cardistribution. Steel materialise us hoped there is not stockholding profits fall to materialise us hoped there is not stockholding profits fall to make a stockholding profits and profits by 32.000. Freetax profit was also struck after finance charges of still a long way short of the finance charges of still a long way s

DIVIDENDS ANNOUNCED Date Corre- Total of sponding for Apr. 19 2.45 .2 5.65 1.31 0.52Mar. 20 1.03

The directors state that in exence this has been a period during which the policy has been to consolidate the financial position and improve liquidity, strengthen the management team with refall business \$1 \text{To reduce disparity with final.}

A 2p fall in Hardy's share price seems a rather generous reaction necessity to adhere to Governto a set of interim figures showing a £3.18m, trading loss before rise to industrial relations probinterest compared with a trading lems in some subsidiaries which

pensate for the first half result, increased business in commercial ments on December 31, 1977 the But if troding profits fall to vehicle and car distribution. Steel ments on December 31, 1977 the but if the E131,000 of the comparation of padding left—after the from £259,000 to £248,000 as the interim transfer of £2.4m, to the group maintained volume sales at profit and loss account the reserve stands of only £4.7m. The which fell from around 16 per share.

Where applicable the invest—big a p/e of 5 and yield of £2 market capitalisation of just cost, to 14 per cent. Since the ment currency premium of 32 per cent, are discounting the tradunder £7m, at 30p looks to be interim the stockholding division per cent (45 per cent) on ing pressures that the company is has been affected by pay disputes.

Longton up

and—despite the recent relief price competition in the sector of given to steel margins by EEC the market in which the company operates. They add that this will, —profits from this division may inevitably, be reflected in first be substantially down at the full half results! wear. Meanwhile the road transport and shipping division has disposable incomes the summer also operated in a difficult climate, should see the start of an imperitable of the start of the furniture. The policy has provided a sound base, they say, and this, coupled with new finance facilities, will enable the resources of the group to be harnessed for a return to profitability.

In common with other furniture retailers the Christmas trade was below expectation. There was an encouraging increase in orders during January but, at this stage, a return to profit this year is not expected.

Again there is no interim dividend. Last year a 0.2p net final was 544.557p.

Again there is no interim dividend. Last year a 0.2p net final was 544.557p.

After a lower tax charge of the year.

A 2p fall in Hardy's share price

PRETAX profit of Longton Transles operated in a difficult climate, should see the start of an improvement in the furniture is of industrial activity. Profits in this devision fell by 6 per cent. 5214.000 and were not helped by production difficulties at one of its larger customers. Profits of the full year therefore may only be filling a line through the slightly to 1.1p (tp) net—last year's final was 2.44557p.

After a lower tax charge of the year.

After a lower tax charge of final was 2.44557p.

After a lower tax charge of final was 2.44557p.

After a lower tax charge of the year.

A 2p fall in Hardy's share price

A 2p fall in Hardy's share price

A 2p fall in Hardy's share price

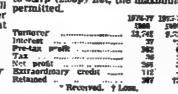
Scottish United

to the values of investments and to uninvested foreign currency.

Lebus turns in £302,000

FURNITURE Harris Lebus reports taxable profits for the year ended October 28, 1977, of 5302,000 compared with - £61,000 last time, with a second half profit of £171,000

depressed level leading to intense



1-1/10-17. Sales have fallen by the third quarter.

23) per cent, at a time when store closures probably amount to no resolved, they add, and improved AFTER management expenses trading is now being experienced, and interest charges, pre-tax is volume growth and this takes space. It has been a difficult time but it is unlikely that group pro-revenue of Scottish United for furniture retailers but Hardy's fit for the full year will reach the investors advanced from figures seem distrous in compari-record £1.33m. for 1978/77.

After tax of £1.02m. (£0.51m.) still a long way short of the £1m.

Vaux in a position to push up spending

Vaux Breweries has increased The dividend total is raised initiated some 18 months ago is continued their downward trend its capital expenditure programme from 7p to 8.1p net per 25p now beginning to bear fruit and with demand still stack, to 143m, over the pext five years, deferred stock unit with a final they expect the current full year's new brew houses in Sunderland unit is given as 328p (288p).
and Edinburgh, compares with a figure of £30m, contained in the to 143m, over the dext dve ye figure of £30m, contained in the last annual accounts but which

as for a four-year span.
Mr. Paul Nicholson, the chairman, said yesterday that the deci-sion to step up the capital expenarose out of increased optimism about prospects and the belief that all but £3m. or so could be funded out of internal re-

He told shareholders at yester £624.009 and pre-tax revertlay's annual meeting that: "Sales from £406.876 to £501.022 since the year end have been very good aithough the picture is gond attnough the picture is leaving a net profit of £313.837 slightly distorted as many of our against £254.487 and the dividend competitors have been on strike." is stepped up from 2.05p to 2.4p tif the expansion plans, Mr. net per 25p share absorbing Nicholson said that: "Our trade £280.812 (£242,004) with a final of is now pushing brewery facilities 1.55p.

years, when we shall be going par, and including 114p (202p) through a period of rapid change investment currency premium. and expansion will be successful for us," he added.

Colonial Securities

Сотврану

class and Metal Holdings

Tribupe Investment Trust
Trust ilouses Forte

INTERIM DIVIDENDS

Angle-American Securities Corporation ... Wednesday

Clarethouse Investment Trust Tuesday English and New York Trust Company ... Weddiesday

PINAL DIVIDENOS

Revenue rise at Glasgow

Tax took £187,185 (£152,389) leaving a net profit of £313.837

is now pushing prevery toernoon to the limit and we foresee sub-grantial growth in the next five share is given as 128.6p (118.1p) share is given as 128.6p (118.1p) years.

"I believe that the next few with prior charges deducted at the level that the next few with prior charges deducted at the prior charges deducted at

Considerable increase seen by Wintrust

Revenue for 1977 of Colonial able profits from £246,650 to The industrial services side Monday morning. Neither Second Securities Trust Company £261,045 for the half year to continued on a strong note with increased from £227.734 to September 30, 1977, the directors sales to date considerably higher Latham, however, was prepared £256,500 after tax of £171,755 come of bankers Wintrust say that the than the same period last year, to quantify that number yester-pared with £135,373, policy of controlled expansion but metal processing prices had

surplus to show a considerable increase over the previous year's

Furthermore, the directors foresee continued growth and profit-

First half profit is subject to

Attempts by Chieftam 11 and lax of £138.978 (£128,057). The Managers to induce the shareholders of Second Broadmount
holders of Second Broadmount net interim dividend is maintained

CMT looks for satisfactory increase

At the annual meeting of Central Manufacturing and Trading Group chairman Mr. N. N. Central Hickman told shareholders that the wide-ranging activities should lead to a satisfactory increase in the current year's profits.

Decca Don'ty Group ... ML Holdings ...

Morgan Edwards

ant Holdings

INTERIM FIGURES ONLY

Benjamin Priest and Sons (Roldings) , William Ransom and Son

1.215 MII 1.642 3.2 1.25 1.283 2.75 9.75 9.718 1.084* 6.7

Chieftain has not produced enough proxies • comment

Gross revenue of Glasgow Net asset value at the half year unit trust under Chieftain's directors. Stockholders Trust amounted to end is unchanged at 104p per tion, came to a temporary half amounted to share.

1711st to vote for liquidation with by 5 per cent, especially as it is the seasonal trades of Dent competing in the upper price Fownes (Sales) and Spencer ranges in the woven sector. Vol. Turber and due to the depressed state.

1711st to vote for liquidation with by 5 per cent, especially as it is the seasonal trades of Dent competing in the upper price Fownes (Sales) and Spencer ranges in the woven sector. Vol. Turber and due to the depressed state only a small drop at home (60 per fibral cannot be share.

1711st to vote for liquidation with by 5 per cent, especially as it is the seasonal trades of Dent competing in the upper price Fownes (Sales) and Spencer ranges in the woven sector. Vol. Turber and due to the depressed only a small drop at home (60 per fibral cannot be share.

1711st to vote for liquidation with by 5 per cent, especially as it is the seasonal trades of Dent competing in the upper ranges in the woven sector. Vol. Turber and due to the depressed only a small drop at home (60 per fibral cannot be share.) that the proxies sent round by Chieftain with a view to requisi-tioning an extra-ordinary meeting to consider their proposals fell short of the 10 per cent, required. In fact, for technical considera-tions which neither the Board of Second Broadmount nor their financial advisers Arbuthnot Lathon is willing to specify, a number of shares among those voted for the extra-ordinary meeting have been rejected as

meeting have been rejected as invalid.

A second-half profit of £340.000 The contingent liability relating Chairman Mr. Peter Potts said against a loss of £202.000 enabled to office buildings adjacent to yesterday that be had sent round GRA Property Trust to finish the this land has been released for just sufficient forms of requisition year to October 31, 1977, with a consideration of £50,000 paid for the meeting, but that several tasable profits of £589.000 com- to the 600 Group, the directors yesterday that be had sent round Since his annual statement for the meeting, but that several little had changed with regard to hundred thousand more shares

that king-size digarettes are dollar white Europe should also be disappointing white markets taking a greater share of the U.K. have seen some growth although. Some brokers have recently for records, tapes. TV, etc., market as Britain has moved into there might be a disappointing been writing down their estimates remain depressed but this bas line with EEC tobacco tax rules, performance in Spain. Industrial of Dowty's interim profits due on been offset by steady growth in The group's fond interests are also catering is also thought to have Tuesday. Current forecasts are capital goods (navigator, radar, thought to have suffered in the done well overseas.

generally ranging between £10m. survey and other electronics),
second balf as consumer spending. A continuing recovery for and £11.5m. compared with especially on the exports side. AFTER EXCEPTIONAL charges considered that it would be mis-

10t. 2.6 1.95 1.015 3.18 1.004 1.005 1.3 2.573 0.778 Thursday



Stoddard down £0.32m: to £0.41m. halftime

MANUFACTURERS OF Axminster, still better than those achieved

ment premium this time, against 197,000 and exchange losses of 292,000, compared with gains of 28,000. Pre-tax profit was also

home market still remains some-what subdued, they add, as has been the case for the best part
of a year. It is believed that the
promised reduction in personal GLOVE MANUFACTURERS and
taxation will stimulate sales of warehousemen Dewhurst Dent

Attempts by Chieftain Trust With the carpet industry still in With the carpet industry still in At midway, when announcing a deep recession, Stoddard has done surplus of £453,486 (£575,500), the well to increase first half sales directors said that as a result of

prices, and a 5 per cent price increase from the beginning of January, but little more than doubled first half profits are likely for the year, a fail of 31 per cent. At 30p, the shares are a prospec-tive p/e of 6.1 while the yield is

£0.62m. by **Dewhurst** Dent

consumer durables, such as reports a pre-tax profit of £624,091 ing 3.7 per cent. of the shares) carpets, and if this materialises, for the year to July 19, 1977, on profit levels could well be turnover of £18.3m.

restored. If not, though the For the previous period, profit company continues to open the restored. If not though the For the previous period, profit company continues to operate came to £700.026 from £13.88m.

profitably, the level of profits turnover. The result included 55 will remain on a somewhat lower weeks of Haighton and Dewhurst level, they state. Profit for the and six months of Spencer whole of the 1978/77 year was Turner and Boldsro and Deut Filsm. are down from 4.36p to 2.4p for As a result the company became the half year and the dividend is "close." and Anglo-African raised slightly to 0.324p (0.318p) Finance Co. ceased to be the net—last year's final was 0.7942p. ultimate holding company. In March. 1977, the name of the

company was changed from Dent Fownes.

only a small drop at home (60 per fibres, second-half profit would be cent, of sales) being offset by a substantially lower.

near 5 per cent increase in ex- As forecast at the interim ports. Trading margins, which al- stage, a final dividend of 1.044p

Second half profit lifts GRA to £0.27m.

Since his annual statement for the meeting, but that several taxable pronts of 1259,000 come to the out Group, the directors little had changed with regard to the economic climate, except that the economic climate, except that the deen voted in favour of the last time, and a loss of £1.45m. The remaining five acres of steel prices were firmer which should help the steel stockholding division's second half-year.

The industrial services side Monday morning. Neither Second after investment income £350,000 The £1.44m. net proceeds of the continued on a strong note with Broadmount nor Arbuthnot the state total loss of £329,000 state.

The remaining five acres of the previous 23-month period. land at Reading have been sold to make up the difference on the difference on the previous 23-month period. Land at Reading have been sold to make up the difference on and pre-tax profit was struck February 15, 1978.

The industrial services side Monday morning. Neither Second after investment income £350,000. The £1.44m. net proceeds of the continued on a strong note with Broadmount nor Arbuthnot that several taxable priority to the difference with a total loss of £329,000 state.

The remaining five acres of the difference on the last time, and a loss of £1.45m. The remaining five acres of the previous 23-month period. land at Reading have been sold to make up the difference on the differenc

Trading profit for the year was to Builders Amaignatated 101 22 per cent. higher at £1.28m. £700,000 with completion due on and pre-tax profit was struck February 15, 1973.

after investment income £550,000 to £1.56m. £2.04m.).

During the year some £4.9m. of Securities in reduction of the group's borrowings was repaid while a further £1.54m. Is held of the capital gains tax position. Convertible Loan Notes in the directors state. Interest with the lower rates prevailing £600,000 to National Westminster with the lower rates prevailing £600,000 to National Westminster during the year on the group's further reduce the microst pay-and interest charges sub-able by the group, they add.

CLARKE NICHULIS

Bremar Holdings, the privately owned bankers, is to buy 20.3 per of £320,000. Consideration for the common funds. Common funds of £320,000. Consideration for the purchase is the issue of £320,000. Consideration for the company. Last year of £320,000. Consideration for the purchase is the issue of £320,000. Consideration for the purchase is the issue of £320,000. Consideration for the company. Last year of £320,000. Consideration for the purchase is the issue of £320,000. Consideration for the purchase is the issue of £320,000. Consideration for the purchase is the issue of £320,000. Consideration for the purchase is the issue of £320,000. Consideration for the purchase is the issue of £320,000. Consideration for the purchase is the issue of £320,000. Consideration for the purchase is the issue of £320,000. Consideration for the purchase is the issue of £320,000. Consideration for the purchase is the issue of £320,000. Consideration for the company is £320,000. Consideration for the company is £320,000. Consideration for the company of £320,000. Consideration for the company is £320,000. Consideration of £320,000. Consideration of £320,000. Consideration of £320,000. Consideration of £320,00 Convertible Described in the group's borrowings was reposed 163 per em. Loan, thus sub-like a further £1.5m. held stantially diminishing the committee of the capital gains tax position. Convertible Loan, thus sub-like a further £1.5m. held stantially diminishing the committee of the capital gains tax position. Convertible Loan, thus sub-like company news profits from the paper and board list includes preliminary results side following a fine first half from the tobacco gant Imperial Group and Trust Bouses Fortes full year and Trust Bouses Fortes full year. Trust Houses Fortes full year and trust Bouses Fortes full year and trust Bouses Fortes full year and profits of the foreign tourist form white a fine first half governmence.

Trust Houses Fortes full year and the companies at the end of last house fortes full year and trust Bouses Fortes ful

Exceptional charges leave **Armour with small loss**

slumped while profits from United Dominions Trust is estable per state and s losses of £109,000. Turnover was accounts up from £3.4m. to £5.6m. Full pro At midway a profit of £240,000 against £159,000 was reported.

After a tax credit of £2,000 34,000), minorities of £4,000 (same) and extraordinary charges of £865,000 (£360,000) the deficit to reserves is £910,000 (£1.06m.). The loss per 10p share is given as 0.4p (6p) before extraordinary items. Again there is no dividend—the last payment was 0.2p net

the first time in four years.

As the European property comproperty companies have ceased trading, it is clated company.

Full provision has been made in the consolidated accounts for all terminal losses and the investment in the companies has been made against the former managing agents of the Belgian subsidiaries and proceedings have been instituted against them. The investment in the associ-

sted company, Armour Edgworth the last payment was 0.2p net has been written off and provision made in the accounts against The directors point out that advances made to that company. The directors point out that advances made to that company, bank adviser Artoc Bank, comes. W. I. Carr. Sons and Co. has panies show a trading property companies to the decisions of the European property companies and the assopanies have ceased trading, it is ciated company.

Plenty of choice for investors

The unit trust advisory service Materials and General Fund. With launched by brokers Hoare Govett the first, the argument is certainly a couple of months ago has that recovery is due to come at pulled in just over 1m. of funds some point: and M & G's fund for management in that time: managers hold that it is better to proof enough that there are go in too soon than too late. There when the proof enough that there are go in too soon than too late. There

dustry provides.

Certainly there are plenty of investment, £10 a month), which alternatives for investors to commits them for the longer term, choose from this week, Most conventional of them, at least in vide the benefits of pound cost ferms of recent investment fashions, is Piccadilly's Small Companies Fund. This was a strong performer last year, and pick up already—certainly the has made a good start to 1978. golds have given investors a good But small companies have had an run for their money. And Lawson extremely good run, and it would has nothing to blush for in the benefits of penformance of this fund, which the courterform the index on has increased in value by 53 per tinue to outperform the index on has increased in value by 53 per the scale of recent mouths. The cent, in the 23 months since it minimum investment in Piccadilly was launched—a rise of more is 400 units—about £172 at re-industrial than twice that shown by the Fr.

plenty of private investors who are good grounds for the argu-still blench at the plethora of meni-particularly for those who choice which the unit trust in intend to go in by the unit-linked. life assurance route (minimum

cent prices.

For alternatives there are two the finally, one other funds invested in markets which opportunity available to investment in larity, M & G in the United States, a market which has already felt with its American & General some of the benefits of returning Fund, and Lawson in the comfashion: Property Growin's Promodity sector with its Raw perty Fund.

Traditionals move on

Traditional life companies pride equity, property, gilt, cash and themselves on their investment international with inexpensive expertise and point to their bonus are standard, and it will be some are standard, and it will be some are traditional with-profits business does not pass on the full benefits immediately to the policy-holder in the manner of a contrast, Legal and General benefits immediately to the in contrast, Legal and General policy-holder in the manner of a linked contract. This message is now getting across to the investing public and the traditional companies are entering the unit-linked market in a big way.

The on reputation.

The contrast, Legal and General is pointing out to senior executive pension scheme. Not only does this provide benefits in a more flexible manner than through main com-

only big volume increases can much further with its investment Retirement Plan on a unit-linked provide any progress. There will Bond, a lump sum investment basis with a choice of five exempt be benefits from more stable wool linked to five different funds—investment funds to choose from

At a time when the furniture industry in general has been under leaves with £734,000, on sales of inpressive. Sales are up by 47 per cent. of which around 40 points

MANUFACTURERS OF Amminster, but better than those achieved by most other carpet companies are entering the time wide benefits in a more flexible inked market in a big way.

Wilton and bonded carpets Stodby by most other carpet companies are entering the time wide benefits in a more flexible inked market in a big way.

The latest company to join is gressham Life. a member of the benefits can play the central part flowers are proving to be a limiting factor.

Overseas margins are now down to those obtainable at home, and the points of which around 40 points ment premium this time, against

BIDS AND DEALS

New offer to break Graff resistance

In its attempt finally to mop tax profits of £846,042 compared up the remaining shares of with £371,648 in 1875 and fim in Graff Diamonds, Sandstar the 1872.

private company owned by Mr. Lawrence Graff, has dipped GRAHAM WOOD'S deeper into its pocket.

NEW ROLE

deeper into its pocket.

Those shareholders (representing 3.7 per cent. of the shares) who rejected Sandstar's 28p offer in mid 1977 have proved remarkably resistant to the December offer of 10p per share (effectively worth 50p since there has been a scrip issue). Only 63.2 per cent. of them have accepted this price so Sandstar is now offering 14p a share, which is equivalent to 70p.

Shareholders who accepted the total Graham Wood starting for some time the role that Graham Wood share, which is equivalent to 70p.

Shareholders who accepted the total graham wood share, which is equivalent to 70p.

Shareholders who accepted the total graham wood share, which is equivalent to 70p.

Shareholders who accepted the tion. tion is that no one will receive ast."

the extra, but those who accept

will get 10p. at least pay back to shareholders shareholders in Meyer, as to half the value of their original stake, on the first anniversary of the

HAWKINS & TIPSON Ellerman Lines has acquired a end-1977 showed that assets being further 275,000 Ordinary shares in acquired are valued at \$3.7m. Hawkins and Tipson, bringing its (£1.9m.). The net profits are total holding to 1,749,184 shares \$1.68m. (£867,000). 25.19 per cent.).

CLARKE NICHOLLS

10p offer which was originally They decided that a merger conditional upon acceptances with BSC's stockholding activities conditional upon acceptances with BSC's stockholding activities from 75 per cent. of the outstanding shareholders, are now assured Graham Wood's specialist involve of their 10p. In addition they will ment in heavy structural steels." No profit forecast is included the new offer succeeds in wooing in the document. Mr. Wood confaceptances from 75 per cent. of ments: "The continued depressed the shareholders holding 90 per state of the steel industry makes cent. of the shares. If acceptances it particularly difficult to formulate the shareholders has implied that are marginaring profit forest formulations. fall below that level, the implica- late any meaningful profit fore-

GLAXO COMPLETES

The new offer (which is not FOR \$33.6M. stated to be the last and final Arrangements for Glaxo Holdoffer) amounts to a premium over ings to acquire Meyer Laboratories the price at which Graff was have been completed. Price for floated some four years ago—57p. the stock capital was \$38.66m. (or Thus it does answer the main £17.33m.), of which \$5 per cent. complaint raised at the time of has been paid in cash and the the 28p offer that Sandstar should belance will be paid to the former the value of their original stake. on the list anniversary of the list known that some share acquisition and the other 50 per holders who were active in rousing cent. on the second anniversary or the condition of the carrier offers. These payments will be subject have now agreed to accept the to any claims in respect of any new offer.

The same of their original stake. On the list anniversary or the list is known to the carrier and the second anniversary or the same holders about Meyer affairs. Audited accounts of Meyer at

> STRONG & FISHER STRONG AND FISHER is to acquire Mullins (Dudley), hide

BOC has 29% of Airco shares tendered

BOC International's U.S. substance of Artoc, Mr. Leonard diary, BOC Financial Corp. Walton.

The Board is also to be restricted in response to its offer a director of the public tanning for 1.8m. shares that expired on January 28.

Airco filed suit vesterday in the federal Court in Wilmington, Delaware, seeking to invalidate holders within the next formight the offer.

Airco has said it believes the audited set of accounts for

senting WoBaCo Trust (the invest-ment company acting as a nominee for Middle Eastern interests) and WoBaCo's merchant ASSOCIATES DEALS

the offer.

Airco has said it believes the audited set of accounts for \$43 per share price is too low and Warren and this should should in the suit it asked that persons be completed. TALBEX GROUP

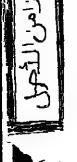
The Middle East interests which lave taken a 20 per cent stake in Como, Letraset has reached agreement with Gillette of Boston soap to hairdressing concern to support the company's increasing which is bidding for James ing interest in the transfer games. Warren, are consolidating their field.

Following the appointments in December of the company of the sepontations on the Board.

Letraset International has bought Sodecor, an Italian manufacturer of transfer games, for an indisclosed sum. Along with lave taken a 20 per cent stake in Como, Letraset has reached agreement with Gillette of Boston to support the company's increasing interest in the transfer games.

representations on the Board. It is expected that as 2 result Following the appointments in of these arrangements Letraser's December of three men representing World Trust (the inner turnover from consumer products

ASSOCIATES DEALS
W. I. Carr. Sons and Co. has



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MWARY OF THE WEEK'S COMPANY NEWS

ake-over bids and mergers

insorthim, which was opposing the offer, is no longer prepared buy Harcros shares for 900 cash. Harrisons and Crossield associates control, and Provincial will not proceed until and at the subsidiaries owned 19.7 per cent. of Harcros before the unless it gets acceptance from them. and General Page ary is due to thing in concert own another 4.7 per cent and acceptances it: and it to thing in concert own another 4.7 per cent and acceptances hold that it through to 13.9 per cent so far. The total of 56.7 per cent hold that it the Takeover id was announced and bought another 12.4 per cent. Persons Rold that it is nount to 13.9 per cent so lar, the total of Takeover con than to because that Harrisons and Crosheld is obliged by the Takeover hold that it is beens that Harrisons and Crossfield is obliged by the Takeover grounds for the other unconditional. It also fitwarts the sticularly for the other unconditional. It also fitwarts the sticularly for the other unconditional. It also fitwarts the sticularly for the other unconditional. It also fitwarts the sticularly for the other of the other unconditional. It also fitwarts the which it formerly owned jointly with DBA of France, from 49 to 100 per cent. The deal means that Lucas is now the prime supplier in France of a significant range of electrical and electronic company in the share price of London Sumatra back from 124p to the form the offer of 110p per 15 share which is benefits of population in the company as against the 43 per cent. Interest now bid for share before of bid share before as the bidder for Later Concrete.

Price by pure where where the offer of 11d Medical

Proportional by H. and C.

In commodity Thomas Tilling has emerged as the hidder for Liner Concrete seems to be the achinery. The hid recommended by Liner and supported by atready considering the hid recommended by Liner and supported by given investor its shareholding of 29.3 per cent, takes the form of a sharehing to blush low its shareholding of 29.3 per cent, takes the form of a sharehing to blush low.

Trafalgar House, the property, shipping and publishing ased in value broup, has hought a further block of 2,500 shares in Young, the 23 months susten and Young, at a price of 67p a share, which resses the nather that shows trafalgar stake marginally above the 30 per cent, level and

nched—a rise water and Young, at a price of 67p a share, water raises the that shown by tarfalgar stake marginally above the 30 per cent, level and the same period tiggers off—a full hid on the same terms under the terms of its, finally, the Takeover Code.

It available to by TMG Group of Ireland, the ironfoundry company of which too, for the same terms is making an agreed £3.3m.

too, for invest. Michael Smurfit is the chairman, is making an agreed 13.3m, the benefits of the offer are one TMG plus 145p of 10 per cent. and engineers for every five engineers. There is also a cash alternative of 90p a share. ammond shares. There is also a cash alternative of 90p a share.

Provincial Laundries is holding talks with D. M. Laucasti with a view to making a bid for Lancaster. The terms, aiready Harrisons and Crossield's controversial offer for Barcres Intentatively announced, are five Provincial shares for every nine estment. Trust has gone unconditional and the Rothschild directors. No official bid has yet been made as Lancaster's directors. directors are seeking independent financial advice before committing the 40 per cent. of the shares which they and their

> Lucas industries has consolidated its position as one of the two leading companies, Bosch being the other, in the European electrical parts market with the take over of its French associate

Company bid for	Value of bld per share**	Market price**	Price before bid	Value of bid (£m's)**	Bidder	Final Acc't'ce date
	rices in pe	oce vales	etherni	im imilicate	al.	
Allied Inv.	23*	53	47 -	7,67	Enterpris	
Bainbridge Eug.	43†	43	35	0.68	Wina Inds	
BCA	. 125†	120	53	1.48	A. P. Ceme	
Blakey's (Malle-						
able Castings)	41*	44	35	0.79 .	Centreway	
Crosland (R. & G.)	4055	38	36	. 3.2	Benjamin.	Priest-
Dew (G.)	170*	167	136	7.03	Adriana V	olker —
Doland (Geo.)	257	25	20	1.08	(Maurice)	
Ega Hidgs, :	14455	140	140	8,9	MK Elect.	-
Evans (F. W.)	59.6†	36	28	1.57	McKechnic Bros.	
Federated Chem.	74	71	55	10.70	Dalgety	_
Graham Wood	60+	57	44	31.34	Brit. Steel	
Harerus	83*	81	70	15.59	Crosseid	6.2
Harrison (James)	80.3	59_	51	3.14	Barratt De	
Hull Civemas	132*	125	40	0.73	Mecca	10/2

y y	Company bid for	Value of bid per		Price before bid (Value of bid fm's)**	Bidder	Final Acc't'ce date	ا
e 's	P	rices in Per	ce unien	atherwis	e bulicati	ed.		
	Lafarge Org. Leisure & General La Vallonet Tra	92s	94†† 68¦ 30	88 48 26 32	5.3 7.2 0.6 2.98	Lafarge SA Ladbroke Air Call Thomas Til	13/2	ACI All Arc
e n	Lond. Aust. Invs. London Parilion London Sumatra	78]*5] 330° 110*	108 500 112	101 RG0 98	4.35 0.44 17.52	Hooker Cor Mr. V. Sand McLeod Ru Sipef SA	rp. — irsu.— issel/	BA Ber Ber Ril
r, 19 1e C-	Puntins	67° 100° 35° 42% 525°	65 100 35 39. 518	30 73 37†† 28†¢ 267	14.16 3,44 1.75 51.1 10.50	S. Pearson Antony Git Bullough Coral Leist Inchcape	8/2	Rot IDC Pre Rot
iI e	Trust Ty: Side Inv. Updown Inv. Warren (Jas.)	36.3‡‡ 97 58* 59.5	33 100 58 63†?	28 102 54	3.59 6.21 2.32	Chieftan Carliol Inv. Cazenove & Co. Talbey	10/2	_
	Wigfall (H.)	24355	262	163	12.65	Comet Radiovisio	n —	Boi
	Young, Aissien & Young All cash offe not already held. scheme is expect if At suspension.	' Combine led to be	ed mark	et eapit operativ	Partial	n. ! Date or Based on	capital n which	Brid Cen J. & Eni Fin Hill Wn
-	Rights Issue	56						Lei Mcl

niginis issues

Beaumont Properties: One-for-four at 70p each.

Scrip issues

Hill and Smith: One-for-ten. Sterling Credit: Two-for-five. West Bromwich Spring: One-for-four.

PRELIMINARY RESULTS

Company	Year to	Pre-tas (£0	profit 100)		rnings* hare (p)		dends* hare (p)
ACE Machinery	Sept. 30		(419)	10.1	(14.1)	3.383	(3.029)
Allied Textile	Sept. 30		(2,163)	24.0	(17.8)	6.485	(5.806)
Arcolectric	Oct. 31	323	(199)	2.4	(1.5)	0.406	(0.406)
Assoed Fisheries	Sept. 30		(1,907)	7,2	(5.2)	3.0	(1.25)
BAT Industries	Sept. 30	415,000	(374,000	57.6	(46.6)	13.0I	(10.725)
Beaumont Props.	Sept. 30	1,018	(786)	4.8	(3.1)	3.466	(3.151)
Bertranik	Oct. 2	240L	(113)I	Nil	(Nil)	NII	(Nil)
Rill & Smith	Sept 30	927	(832)	18.9	(17.0)	2.19	(1.961)
Roward Machury.	Oct. 31	1.512	(3.258)	2,4	(5.1)	2.233	(2.233)
IDC Group	Oct. 31	130	(1.020)	7.6	(14.9)	8.98	(8.361)
Prestige	Dec. 31	6,252	(5,454)	17.4	(13.5)	5,585	(5.0)
Robert H. Lowe	Oct. 28	410	(354)	12.0	(10.3)	3.9	(3.492)

INTERIM STATEMENTS

Сотрану	Half-year to	Pre-tax			dividends* are (p)
Boulton & Paul	Sept. 30 .	2,740	(2,670)		(—)
Brasway	Oct. 29	91	(44)	Nil	(0.5)
British Uredging	June 30	153L	(40)	Nil	(0.3)
Centreway	Sept. 30	474	(217)	5.001	(5.875)
J. & J. Dyson	Sept. 30	1,370	(960)	1.025	(1.55)
Effis & Everard	Oct. 31	622	(576)	2,0	(2.0)
Finlay Holdings	Sept. 30	34	(34)L	2.6	(Nil)
Hilliards	Nov. 12	1.150	(1.010)±	1.0	(1.0)
Wm. Jackson	Oct. 29	028	(058)	~	(—)
Leisure Caravan	Oct. 31	1.930†	(I.560)	2.042	(1.613)
McKay Securities	Sept. 30	162	(114)	0.782	(0.7)
Plessey Company	Dec. 31	32,192	(27.996)\$	2.42	(2.2)4
Wm. Sommerville	Nov. 30	141	(44)	U.n	(0.5)
Steinberg Group	Sept 24	243	(90)	0.32	(0.32)
Sterling Credit	Sept. 30	135	(140)	0.737	(0.66)
Syltone	Sept. 30	312	(256)	1.455	(1.4)
Wholesale Fings.	Oct 28	647	(837)	2.027	(1.813)

(Figures in parentheses are for corresponding period.)

Dividends shown net except where otherwise stated.

Adjusted for any intervening scrip issue, † For eight months throughout. ‡ For 28 weeks, § Third quarter results. § Second interim. LLoss.

Berisford sees another good year Raymond Bloye leaves Thos. Borthwick

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andernote for Que sucquero Meyer last been completed by

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RONG & FISH

The home-grown beet crop is ties.

The home-grown beet crop is gestimated to produce nearly lm. to increase its share in the oils tong of sugar this year, which and oilseeds markets as well as will lead to a very competitive market in the U.K. for both British refined and imported EEC sugars. Nevertheless the direction to the metal activities.

The group is taking active steps to increase its share in the oils and oilseeds markets as well as tea. Trading in edible nuts continued to make good progress.

The wool division had the benefit

BETSIOTH SEES ABOUNDED

AND PETSIOTH SEES ABOUNDED

AND PE

higher depreciation charge based upon current costs, after making allowance for a capital gearing adjustment, would amount to 550 000. Mr. Castle reports that the depressed state of the industry in sugar division again continued the progress of previous years. Metals Corporation was formed in with both turnover and profits running at increased levels. Market share has been maintained despite intense competition from EEC sugars.

sugars. Nevertheless, the directors of a full year's contribution from tors look forward to a satisfactory the Edward Haigh (Wool) Group outcome of the current year's and consequently both sales and outcome of the current year's and consequently both sales and trading.

The food and drink division had a year of substantial growth and U.K. where demand has been market penetration in all sections. Stocks and suffers when interest however. considerable efforts all interests are high, but despite this, in export markets have met with some success and go a long way to explaining the very satisfactory manufacturing companies, British figures. The wool scouring companies, British figures. The wool scouring compression for the group's very gratifying, and while Haven own companies and commission for customers.

Foods still faced production scouring for customers.

The factory, it's results again chairmanship to Mr. E. S. Marshowed improvement. Both gulies at the conclusion of the T. M. Duché and Sons (U.K.) and AGM on February 28, at the Tower S. and W. Berisford (Mark Lane) Hotel, E.C., at noon.

Once each year our annual forecast is made available to active members AHAM \\ 00m of the investment community in order to acquaint a greater number with the nature of our work. INVESTORS BULLETIN is a weekly publication the nature of our work. INVESTORS BULLETIN is a weekly publication designed for the more active market participents. Although, from time to time, we review individual companies with investment; merit, monitoring the price movements of over 500 individual sheres, we do not provide share tipe, favouring en integrated portfolio strategy. Our monitoring the price movements of over 500 individual sheres, we do not provide share tipe, favouring en integrated portfolio strategy. Our coverage of the U.K. market involves the use of over 60 individual; short of the coverage of the U.K. market involves the use of over 60 individual; short of the coverage of the U.K. market involves the use of over 60 individual; short of the coverage of the U.K. market involves the use of over 60 individual; short of the coverage of the U.K. market provides the use of over 60 individual; short of the coverage of the U.K. market provides the use of over 60 individual; short of the coverage of the U.K. market provides the use of over 60 individual; short of the coverage of the U.K. market provides the use of over 60 individual; short of the use of the use of coverage of the U.K. market provides the use of over 60 individual; short of the use of the use of coverage of the U.K. market participants of the use of the use

If our approach is of interest to you please write to us on your corpo he read that their head and we will be pleased to send you a complimentary copy. The read that their send you a complimentary copy. The read that their send you are such that the send you are such that their send you are such that the send you are s y the definite a second of the first and the second of the first and the second of the

INVESTORS BULLETIN LTD., Suite 491 Park West, Edgware Road, London, W2 20X.

Small Companies

a top performing unit trust during 1977

The performance of the Piccadilly Small Companies Find during 1977 placed it in the top to of all unit trusts according to figures provided by Planned Savings magazine and we consider that the Fund will continue to do well during 1978.

The Fund aims for capital growth with an above average income by investing mainly in small, efficient British companies which the Managers believe will expand in size of business and profits. The Managers will nevertheless retain investment flexibility and may invest in a limited number of larger companies.

Share Exchange Plan. We consider that it is now the right time for holders of UK. Shares to take advantage of the Piccadilly Share Exchange facilities to purchase units in this trust without incurring the normal selling costs; If you wish to invest by way of share exchange, please attach a list of the investments which you wish to exchange with the coupon, or ask for our brochure. Remember, the price of units, and the income from them, may go

down as well as up. Your investment should be regarded as long term.

Applications and cheques will not be acknowledged, but you will receive your certificate for the minibut of units allocated within four weeks of our receipt of your application. Links will be issued at the offer price ruling at the close of business on the day preceding receipt of your application. For information purposes only, the offer price of units at the close of business on 1st February 1978 was 43-1p. The estimated gross anomal yield at that price was 2.76%.

Income distribution. The income, net of fax at the basic rate, is payable annually on 13th April. The first distribution will be made on 15th April 1978 in respect of applications received by 15th February.

Valuations. The final is valued daily and the current price and yield published daily in the national press.

Capital Gains Tax. If you are a basic rate taxpayer you will generally incur no tax liability when you sell your units. If you are paying a higher rate of as at the time of selling you will be liable to Capital Gains. Tax. For the top rate taxpayer there is a maximum liability of only 13% as against the normal rate of 30° and 150° and 1

time of selling for with to ellable to Capital Came 122. For the left fall that there is a maximum liability of only 15% as against the normal rate of 30%. How to Sell Units, You may realise part or all of your investment at any time by signing the lack of the Cornheate indicating the number of units you with to sell and returning it to the Managera. You will normally receive your cheque within 14 days. Managers. Piccadilly Unit Trust Management Liquid (Members of the Limi

Trust Association). Registered in England no. 735:38. Trustee. Bank of Scotland, The Mound, Edinburgh ERY 11Z.

To: Piccadilly Unit Trust Management Ltd:
Wardgate House, 59. V London Wall, London EC2M 5UA. Tel. or 638 6861

I/We wish to invest L (minimum 400 units) in the Piccadilly Small Companies Fund and enclose a remittance for the full amount payable to Piccadilly Unit Trust Management Ltd.

I/We declare that I am/we are not resident outside the Scheduled Territories and that I am/we are not acquiring the above mentioned units as the nomines(s) of any loss on (s) resident outside the Territories.

If applicants cannot make the declaration, it should be left unsigned, and should be lodged through an authorised depository (bank, stockbroker or solicitor in the UK).

FT/4/2/78 All applicants must sign. This offer is not applicable to the Republic of Ireland.

Surname (Mr. Mrs. Miss)

RAW MATERIALS AND GENERAL FUND

When the fund was launched in March 1976 the aim was flong term capital growth from a wide range of commodity shares and an above average income, and when compared with the growth of the F.T. index of 24% over the same period the fund has obviously been asound investment. (Income units up 53% accumulation units up 66%). Few other forms of investment will have performed as well when linked with the easy accessibility to your

INCOME OVER THE SAME PERIOD EQUIVALENT TO OVER

Names in full ...

Mr. Mcs. Min. Teley



The managers confidently expect further substantial growth and income in the future, the yield is presently standing at 7.2%. However investors are reminded that the income from units can go down as well as up, and any investment would be best regarded as medium to long term. Lawson Securities advise that at least part of your capital be invested in the worlds' real wealth as a hedge against the continuous fall in the value of money internationally.

BEST PERFORMING COMMODITY UNIT TRUST IN 1977 FIXED PRICE OFFER CLOSING WEDNESDAY FEBRUARY 15th

Income Units 38.4p. Accumulation Units 41.6p. (OR AT THE DAILY PRICE IF LOWER) The Managers reserve the right to close this other if the true price rises by more than 25%, A wider range trustee security authorised by the Department of Trade. A 5% initial charge is included in the price. An annual fee of 5% liplus VAT is deducted from gross income, Commission to agents. Trustee: Clydesdale Bank Ltd. (Member of Midland Bank Group) Auditors: Whitiney Murray & Co. (Charlered Accountants) Managers: Lawson Securities Ltd., 63 George Street, Edinburgh EH2 2JG. Tel. (31-226 37). Registered in Edinburgh 55135. During an offer, units may be bought or sold daily—otherwise weekly on Mondays. Settlement for units sold follows within a few days.

MEN NO REPORT OF THE PROPERTY To Lawson Securities Ltd FREEPOST, Edinburgh EH2 0135 (no stamp required) or Tel: 031-228 3911 (5 lines+24-hour Arsaphone Service) I enclose a remittance psychie to Lawson Securities Limited to be invested in units of Lawson Raw Materials and General Fund. Not applicable to Eira.

For unit-linked Statings Plan please mark X D

S300 For share exchange dotals please mark X D I'we declare that I am we are not resident outside the scheduled territories nor am time acquiring these units as the nomineets) of any personals retident outside the territories. (Those unable to make this declaration should apply through their Banker, Stockbroker

(All joint applicants must sign and strach full names and addresses)

ESTMENT BOY A new investment bond linked to five funds

Gresham Life Investment Bonds unduc risk. Income is re-invested to are a new investment opportunity offered by Gresham Life, the 130-year-old company now part of the Rothschild group. The bonds are single-premium life assurance policies linked with any of five unit funds, all of them managed by N. M. Rothschild Asset Management Limited. Investment is in multiples of £1,000 and each bond is issued for this amount.

Choice of five funds

Through these bonds you can invest in either United Kingdom equity shares, international equities, gilt-edged ecurities, property or cash - or in all five. he specialised funds available are:

Gresham Life Equity Fund Gresham Life International Fund Gresham Life Property Fund Gresham Life Gilt Fund Gresham Life Cash Fund

A bond may be allocated to any one of these funds, and it you have more than one bond you can select a different fund for each one. However, it is not possible to split a single bond between

Inexpensive switching

How your bonds are allocated between the various funds is entirely a matter for yourself and your own professional advisers. Moreover, it is easy and inexpensive—to switch a bond from one fund to another at short notice. In the case of the Property Fund the Investment Managers may, exceptionally, require six months notice. The only cost is, for the first switch in any year, a charge of a per cent of the current encashment value of the bond being switched; and for any other switch in that year, \{\frac{1}{2} per cent. There is no liability to capital gains tax on such switches.

In the event that the outlook for the major sectors appears unautractive, the Cash Fund will provide a useful haven for your money.

Rothschild Management

Gresham Life Investment Bonds enable smaller investors to benefit from the investment skill and experience associated with the name of Rothschild. The investment managers believe that with continuous and active supervision, reasonable long-term growth is possible in the major sectors covered, without

increase the value of your investment. and to take every opportunity to achieve capital growth.

ESHAM

Life Assurance cover

Each bond brings valuable life assurance cover, the value of which depends on age at death. For example if a bond were worth £1,000 at the time of death of someone aged 40, the benefit would be £2,000. Normally no medical examination is necessary unless you are investing more than £16,000.

Augmenting your income

You can withdraw 5 per cent of your original investment each year for up to 20 years to Jugment your income without any immediate liability to rax. On quite modest assumptions of growth it is clearly possible to do this without reducing the value of your original investment.

The tax position

You have no liability to basic-rate tax or capital gains tax while your bond is in force, even if you operate the

withdrawal plan. There may be a liability to higher-rate tax and bond is finally cashed, but you could reduce or eliminate this by cashing it at a time when your income is reduced.

How to invest

Fill in the coupon below and send it with your cheque to Gresham Life. Investments must be in multiples of £1,000. Alternatively, consult your professional adviser as soon as possible.

Each fund is valued weekly and bid and offer prices are published daily in the Financial Times. Units will be allotted to you at the offer price ruling on the valuation day next after your cheque is received.

You should remember that the price of units can fall as well as rise, and you should regard your investment as a long-term one.

Other details

Charges. An minal charge of 5 per cent, included in the other price, pays for your life assurance as well as the administrative costs. There is an annual manageme charge of a per cent of the value of each fund. For the Gilt Fund the annual charge is 1 per cent.

Share Exchange. You may exchange a portfolio of pile-edged securiors, quoted fixed-interest stocks and ordinary shares (of a minimum value of £1,000) for Gresham Life Investment Bonds. This can mem a Cashing your investment. Any bond may be cashed at any time, without charge, at the bid price ruling on the valuation day next after we receive your instructions Exceptionally in the case of the Property Fund, repayment may be deterred for up to 6 months

To: Gresham Li	fe Assurance Society Limite ales Road, Bournemouth Bi	e Investment Bond ad, P.O. Box No. I. H49HD. Registered in London No. 19145/C
cheque for this sum	in the redum Life Funds and enclose a payable to Gresham Life muted (minimum £1,000). Amount on which cold be mested withdrest withdrest under Fund to Gresham distribution of £1,000 (adv).	Personal History An, you now in good bodily and mental health and tree from any physical impairment? YES/NO* Have you required any inched advice, treatment or single il attention in the last 5 years? *YES/NO If the Society is unable to underwrite this Proposal without the benefit of a medical report would you be willing to have a medical examination? YES/NO the Society would protor are made declarations are unable.
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the Banks will be led The Cash Walakan d	L L L L L L L L L L L L L L L L L L L	Note: Is there to declose all insternal tests could result in any policy as used on the basis of this Proposal being voidable. If it's would be reparted as in actual a likely to influence the Society in as assessment or acceptance of this Proposal. If the signatory is an any doubt about whether currant facts are universal, these facts should be disclosed.
Details of Life As	Streed (Block Capitals Place)	Declaration I declare that to the best of any knowledge and belief the above statements, whether in my own handwriting or not, are true and complete and I series that, the order with the statements (if any) made to the Society's
Addres		Medical Features and squed by me, they shall be the basis of the proposed community of manuace with the Gresham. Life A surface Society Limited. I concert to the Society making enquiries of or serking medical information from any doctor who has attended me
	Prescrit	in tion are Life Assumer Company and Lambotise that evering of any such information. I have read the note above and understand it.
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AMSTERDAM

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VIENNA

STREET + OVERSEAS MARKETS + CLOSING OVERSEAS SHARE INFORMATION

Mixed on interest rate jitters

BY OUR WALL STREET CORRESPONDENT

slumping car sales frustrated sales, Ford also lost \$\frac{1}{2}\$ to \$\frac{1}{2}\$ in Banks, ABN gained FLSO selecting continued on "flat" sales, while Chrysler and AMRO 20 cents.

The Dow Jones Industrial Average finished 4.50 down at 770.88, reducing its rise on the week to 6.76, while the NYSE All Common Index, at \$\frac{4}{2}\$ for the day but was still up 68 cents.

COPENHAGEN—Lower in very uncertain political situation.

Liquigas Group stocks improved changed. Communications, Inally higher in depressed Industrials all down.

Financials mixed. Index, at \$49.72, shed 20 cents on the day but was still up 66 cents on the week. Gains led losses, however, by 677 to 662, while the trading volume fell 3.65m, shares to 19.4m.

GERMANY—Prices continued GERMANY—Prices continued markets, with renewed nervousness on Foreign the AMERICAN SE Market Exchange Markets having little longer.

Investors were worried about 1.94. another big jump in Weekly Money Supply, putting a squeeze on the Federal Reserve to tighten credit further. The Fed said that Basic Money Supply M1 rose another \$700m. in the week ended January 25, while M2 jumped

In the economic news, the FRIDAY'S ACTIVE STOCKS

			nanée
	Stocks	Claring	600
	traded	price	연하기
Marshall Mield	495.400	34'	+:
Dizital Equipment	::79 b0d	38	+1
I'.S Steel	294.500	274	- 1
Sambo's Resurts.	237.000	163	+13
Schhitz Jan Brwas.	200,001	1.25	-2
Exxon	194,900	44.	+11
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Southern Co	1.5 000		
Amer. Tel Tel	1:14.700	391	+ 5
Constal States Gas .	1:tJ 948	133	-1
			-

January U.S. pnemployment rate

A MIXED TREND developed on during the last ten days in dollar weakness. Internationals VIENNA-Little changed. Stept Wall Street to-day, when interest January. General Motors shed \$\ \text{led lower by Royal Dutch, which Daimier gained on its terms for capital increase.}

All Panho ARM coined Files.

reducing its rise on the week to

OTHER MARKETS

Canada up again

Canadian Stock Markets made nominal of stock. Mark Foreign shares.

Canadian Stock Markets made nominal of stock. Mark Foreign shares.

Some Blue Chips and Export Orientated Electricals and Chemisels of the North Color of the North Chemisels of the Nor 0.9 to 1.007.5. The Metals and Minerals Index

The Metals and Minerals moex rose 2.5 to 820.4. Golds 3.4 to 1,333.2. Utilities 0.51 to 160.28 and Banks 0.88 to 231.05. But 0il and Gas lost 4.4 to 1.357.8 and Papers eased 0.21 to 95.19.

SWITZERLAND — Generally firmer, despite weaker dollar. There was strong buying interest in high yielding stocks. Other firmer spots in Financials included Forbo and Usego.

PARIS—Shares continued to Leu markedly higher among ease in quiet trading. Market leading Banks, despite its unremained undermined by further changed 1977 dividend. Gerlikon-ucakness of Irane and higher Buehrle up Frs.10 to Frs.2.465 on its dividend in the content of the change its dividend in th domestic Money Market rates.
U.S. and German shares firmer, its dividend increase.
Industrial sector witnessed fell to 6.3 per cent. (6.4 per cent.). Durch. Oll and Canadian issues strong foreign buying. high the lowest level since October maintained. Golds also main- SPAIN-Virtually unchanged. Clarined. Coppers tregular. although Utilities moved above on

Motors were hit by weak sales AMSTERDAM-Prices eased on par.

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Allegheny Ludi...
Allegheny Power
Allied Chemical.
Littled Stores....

Bonds quietly steady.

JOHANNESBURG-Gold shares
steadier towards close following
higher bullion indications.

Financial Minings mixed in
quiet trading. Other Metals and
Minerals lower in sleek dealings.

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man up DM3.20, led Engineerings higher. Motors put on up to
DM3.5. Leading Chemicals steady.
Electricals narrowly mixed,
Banks higher, Stores barely maintained.

Engineer builton indications.
Financial Minings mixed in quiet trading. Other Metals and Minerals lower in slack dealings.
Industrials quietly mixed.

Public Authority Bonds gained nical buying up to 20 plenning, with Regulating TOKYO—MI Authorities selling DM14.5m. lower. Volumer. TOKYO-Mixed to slightly Volume 330m. (same)

tiles and Chemicals fell on profit AUSTRALIA - Selectively

firmer. BHP held unchanged at \$A5.26 ahead of its interim results.

Bank of New South Wales rose of tents to 5.14 and CBC gained 5 tents to 5.16 on improved first half year results. Other Banks unsteady on cuts in interest rates.

Properties firmed. Lend Lease Hetoninchemon sent 8 100 m. Highty shead of its interim results. unsteady on cuts in interest rates.

Properties firmed. Lend Lease
up 2 cents to 3.50 on slightly
higher first-half year profits.

Coals firmed, as did Uraniums in new discovery, Base Metals and Oils also slightly better.

Rims and Falls

[Feb. 3 | Feb. 2 · Feb.]

Indices

NEW YORK -DOW JOHES

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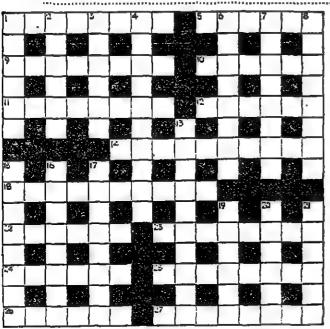
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Comparite \$8.82	15 B9.84	80.25	9.64 88.68	107.00 5/1/7/1	88.58 (36-1-78)	125.85 (11/1/75)	4,40
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] Feb. L	Jan. 25	Jan. 18	Year ago (approx.)
Ind. div. हालंबे हु	5.22	5.22	5.15	3.89
Incl. P.E Ratto	0.50	8.62	d.74	11,09
Long tract, Bond yield	0.10	8.20	b.17	6.87

F.T. CROSSWORD PUZZLE No. 3,585

A prize of 65 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by nect Thursday marked Crossword in the 100 left-hand corner the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given

Nume



ACROSS

- 1 Put by party to a team (3, 5) 5 Trouble given by the pair of
- them to the Queen (6)
 9 Place in Irish county lowards the commercial centre (S)

 10 Write off parody (4, 2) 13 We must admit that tepancies

acquiring a bag (6)

Solution to Puzzle No. 3.584

to navy (6)

- 11 Garment worn by those in
- service (8)
 12 Entrance Bill with rate (6)
- 14 Turn up with fiery remainsno engineers to land? (4, 6) 16 Success on stage or
- 18 Discourage lectures on domestic waterproofing (4, 6)

 17 Dramatic plot on race confused (8)
- 22 Mad to go in French river 19 Small girl is on point
- 23 Could be a pain or a persecu- 20 Tired of houng tied (4, 2) tion complex (8) 21 Pub offers West-end welcome
- 24 Urge to take part in Essex horticultural show (6)
- 25 Dog capitalists in China (S)
- 26 Engages in part of tennis match with boy (4, 2) 27 Liberal writer or one of his
- nibs (5, 3)
- 1 Unhappy over one way of
- becoming a termenter (6) 2 Approaching a fox with
- inner hostilities (6) 3 Go to live in Yorkshire town
- 4 Early birds we hear (4, 6) 6 Superior players are dull (8)

SOLUTION AND WINNERS OF PUZZLE No. 3,579

Following are the winners of last Saturday's prize puzzle: Mr. F. Blackwood, 82 Maryville Park, Belfast BT9

Miss S. A. Blair, Flat 7, 29 Thornsett Road, Nether Edge. Sheffield \$7 1NB. Mrs. F. E.

Brock, Buchanan Road, Rugby, Warwickshire CV22 6AZ.

Fch. Feb. Feb. Jan. High lam

JOHANNESBURG

N.Y.S.E. ALL COMMON

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RACING

BY DOMINIC WIGAN

Take a chance with True Wish to-day

IT SEEMS significant that those long a trip in recent races. astute judges, the Dickinsons. With True Wish an absentee have opted for the Stone's from the Scilly Isles Novices' Ginger Wine Trophy with the Chase, the race is probably best inexperienced True Wish, rather left to the Irish challenger, Mac's than going for the Scilly Isles Chariot, a long-term hope for the than going for the Sciii) issue Charles Trophy.
Novices' Chase half an hour Arkle Trophy.
later. I intend taking a chance Mick O'Toole's short-backed with their six-year-old.
Will Somers chesnut, the two-

a modest event at Catterick on French Hollow in list season's January 2. True Wish proved Lloyds' Bank Champion Novice equally efficient in far stronger Hurdle at the Festival meeting company at Haydock a few days came right back to his best in later. He ran on with great zest in the closing stages of the Gamekeeper Chase to put six lengths between himself and runner-up John Knapp, to whom he was conceding 11 lbs.

On the strength of that highly impressive Haydock run which stamped him as possibly the most promising young novice in the north, many (myself included) backed him to beat The Dealer

Dolly a long way back.
In the belief that there are few

stand opposite (4, 4, 2)

Stand opposite (4, hesitation in going for True Wish at here, since he receives 12 lb and 5 lb from Early Spring and is Artifice, respectively.

Two greater threats could well be Money Market's still inexperienced stable-companion. Discount Market, and Wayward Scot, who may we

A highly impressive winner of and-a-half lengths conqueror of the Blackwater Novice Chase at Naas, early in January.

He has since comfortably disposed of Brendan's Slave in Leopardstown's Dundrum Chase. Link give him a confident vote over Space Project.

In spite of the strong claims of Beacon Light in the Otley Hurdle, my own hopes will test with that remarkable character Sea Pigeon, who has been work on level terms in that same ing with tremendous zest in course's Embassy Premier Chase recent weeks. He, too, looks well worth an interest.

Although running well in the Two high-class steeplechasers 7 Avoid being committed to Embassy. True Wish never really met their end in the Leisure argument on bushes by the looked like troubling his older Caravan Parks Chase at Sandown opponent and was beaten by yesterday. Tony Dickinson's tiree lengths, with the northern challenger Broncho (I man and so upset Edward remainder, headed by Another had to be destroyed after breaking a leg at the 12th fence. Our Edition died after an

> SANDOWN 1.30—Easter Ect 2.00—Monty Python 2.30-True Wish-3.00-Mac's Charioty** 3.30-Sea Pigeon**

ell bave been	n tacki	ing too	4-99—Ca			
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SABOT ARC BOYFRIEMD

Berisford chairman change

r. E. S. Margulles, at present COMMISSION. FOR RACIAL financial director of Ocean Transity chairman and folint man EQUALITY in place of Mr. Tom port and Trading.

In the over as Jackson.

Mr. P. T. Neesham has been appointed company comptroller february 28 in succession to managing director of MARKON for CHRYSLER UNITED KING-Norman Castle.

ENGINEERING and Mr. John F. DOM succeeding Mr. R. D. Frankes has been appointed to a Parham, who was recently and the company company.

miled by STOREY BRO.

CRS AND CO. as general Mr. G. C. Dir has been hager, industrial products division and control of S. W.

(Lancaster). He has been CLARKE (CONTRACTORS), a feeded as marketing manager member of the Clarks Securities that division by Mr. Vernan group.

[Ann. Mr. Wilson also folios

Boards of Ascol Laminates Mr. D. S. Rose is to radic as Debron Carpels.

RATIONAL MUTUAL LIFE become a Board member in that the Child and Beney, rhairman of ASSURANCE SOCIETY after the capacity. Mr. A. Innes is now attended and Beney, a sub-annual meeting on April 18. Mr. administration director on the try of Arthur Guinness, has G. K. Hazeli will succeed him administration director on the Board of ASSOCIATED as actuary.

AYERS, His appointment was assisted on the Financial Mr. Treser Walker has been appointed a director of GLEN-less last month following, a appointed managing director of dup of his stake in that the dyeing division of HICKING and continues as secretary and pany.

A. John Feeney has become Mr. Harold Murphy nan making director of INTERNA appointed managing director of NAL TUTOR MACHINES, appointed managing director of PRODUCTIVITY AND MANAGE MENT SERVICES, a member of the MLE Consuling Group.

AND TOOL in succession to been appointed managing director R. J. P. Jones. Mr. R. C. of RSO RECORDS for the UK. Hawkey Solicion R. J. P. Jones. Homeonic hes is now managing director and Mr. Mike Haison has become Mr. W. R. Newman secretary, managing director of the comRelation has been has resigned pany's international operations, and medical advice.

r. Charles Wilson, a managing cor of Dawnay Day and Co. GTON AND DAWNAY DAY.

er. P. E. G. Balfour has been a p April L

or Rugh McNearale, a director was the W. H. Smith and Son. was cores there of ELECTRIC GENERAL INVESTMENT



BHD 40.5 OFFER 92.0

otion Trust BID 87.0 Commodity & General



Frankes has been appointed to a pointed director, finance. Mr. CANADIA A following the retirement of industries.

Lames Forcest. Sir Rupert

Alumo Lames

Alumo L

The following appointments have been made within the LOWNDES LAMBERT GROUP. have been made within the LOWNDES LAMBERT GROUP, of inflation. These figures show tribution to profitability rose \$A18.03m.

At Lambert Brothers Marine Division: Mr. S. R. Innocenti becomes a joint chairman and continues \$A20.61m. previously, both poor prices rather than improved pro
CARIBBEAN CAPITAL MARKETS Mr. Brian O'Donoughue has a nonaging director; Mr. J. C. Wharton, deputy chairman; Mr. of RSO RECORDS for the U.K. and Mr. Mike Haison has become managing director of the company's international operations.

Mr. Don Mathieson has been appointed sales director of the AlTOPLAN INSURANCE SER.

Mr. John Greenwood has joined to the Board of GLANVILL the Board of BRITISH UNITED ENTHOVEN AND COMPANY, a TURKEYS as a non-executive subsidiary of the Charterhouse director. He recently retired as Group.

THE OUTLOOK FOR COMMODITY FUTURES

This monthly investment bulletin gives our view of the likely future performance of the principal commodities. Sand for your free copy now

To: Cometoc Commodities Limited. Bridge House, 181 Queen Victoria Street, London SC4A 4AD I would like to receive your Victoria Street, Contaguity The Outlook for Commodity Futures" Mr Mrs/Miss

> COMETCO .The Commodity Brokers

Steel losses restrain BHP profitability

The steel division's reported loss of \$A35.05m, compares with loss of \$A35.05m. compares with EEC countries on the restric railway and port facilities, offset ponding period last year and a definition of steel imports, but lower profit from Groote Eylandt loss of \$A52.32m. in the past full serious concern.

Year. But the effect of the steel recession is possibly better high lighted by the results before the BHP report came from the division lifted its contribution to period mixed this was causing by the results before the BHP report came from the division lifted its contribution to period as from \$A40.52m. to \$A40.52m.

A following the retrement of industries.

James Petress. Sir Rupert

James enjoyed sound profit growth, Increased activity both locally about 20,000 barrels. with petroleum profits benefiting and overseas was needed before In the minerals division, infrom increased prices allowed by a satisfactory return on funds creased contributions from Mt.
The Australian Government.

Could be expected, he said.

Newman iron ore, the Thiesswerk KAB will be reduced as cent to DM39.25m. The profit

Capacity cut plans

AMSTERDAM, Feb. 3.

DETAILS EMERGED to-day of ting of one of its two polyamide plans to reduce capacity at two yarn factories.
troubled Dutch companies which But Enka denied a trade union could mean the loss of 2,200 jobs, claim that a decision has already VMF-Stork, the largest Dutch been taken to shut either the engineering company, said that factory at Emmen in northern CONTINUING steel losses, due results in terms of the return on duction figures, following the it will shed another 1,500 30bs Holland or in Wuppertal, West

energy division, Bronswerk KAB Heinz Sippel, Reuter reports

Mr. Loton would not comment Dampier-Missui coal consortium. part of a co-operation agreement will be used to stock reserves, on Government talks with the Telfer gold and the Robe River with the energy divisions of ship. Dr. Sippel added.

EEC countries on the restric railway and port facilities, offset builder Rijn-Schelde-Verolme A DM168m. financial buffer to

SYDNEY, Feb. 3.

Recovery at CBC

BY OUR OWN CORRESPONDENT

vided in the past full year.

et 31st january 1978 49-49-49-86 WCF MANAGERS EIMIYED P.O. Box 73 St. Heller, january 6534-20591/3

Next dealings 28th February 1978

COPPER—Firmer on the London Metal Exchange with forward copper pushed up by forecasts of a stocks decrease and the fall in sterling. Short covering helped the price to rise through the day from 1838 to 1841 at the close on the Kerth. The net fall on the week was fractional. Turnover: 18,800 tonnes.

COPPER Sim. + or p.m. +or Unraficial -

Mr. David J. Mason, secretary of the INDUSTRIAL LIFE and General Acceptance (CAGA) ordinary loss of \$A174,000, the that British merchant banks will veloping petrodular economy of the INDUSTRIAL LIFE has cost if \$A35.08m, in property overall deficiency for the half-play a more active part in future like Trinidad and Tobago, with that the City of London will self-librate the City of London will be succeeded by Mr. Brian J. Sharp.

Mr. David J. Mason, secretary of the INDUSTRIAL LIFE has cost if \$A35.08m, in property overall deficiency for the half-play a more active part in future like Trinidad and Tobago, with that the City of London will self-librate to the provide to a \$A10.64m, in the December, and Tobago Government.

Mr. David J. Mason, secretary of the internation could provide to a de-extra resources.

The City of London, it is likely London could provide to a de-extra resources.

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The City of London, it is likely London could provide to a de-extra resources.

The City of London will be succeeded by Mr. Brian J. Sharp.

Sand Tobago Government.

April L

Mr. K. Folkes has been appointed financial director of financial director of financial director of the Sime Darby

Mr. Kenneth Eales has been appointed financial director of the Sime Darby

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Mr. Kenneth Eales has been appointed financial director of the Sime Darby

Mr. Kenneth Eales has been appointed financial director of Salasting profits to treplace the same period a year carlier.

Mr. Kenneth Eales has been appointed financial director of the Sime Darby Hall and Tobago Government.

The Sisto Oog,000,000 Eurodaliar the stress re running in line with sales are reflect in the same period a year carlier.

The mission of finance to the provi
state the visual time to the divide to the solution of the setting up of a proper stock exchange in the budget, director of Salastin and they predict it will trade proof.

Mr. Cive Dasson has been appointed a director of Salastin and from one partly was formed a director of Salastin to replace the same period a year carlier.

Mr. J. C. Clements and Mr. D. I. In the latest period, the the six months to December 31.

Mr. J. C. Clements and Mr. D. I. In the latest period, the the six months to December 31.

Mr. J. C. Clements and Mr. D. I. In the latest perio

The CBC's managing director, The CBC's managing director, The 13-man mission, sponsored themicals.

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The CBC's managing director, The 13-man mission, sponsored themicals.

Though the Government could Government sees the latter as the vehicle for spreading share ownership as widely as possible, in going down certain branches, improving performance measuring proving performance measuring fees structured the proposed stock exchange be the proposed stock exchange and pr

tures.

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75.40, Sept. 79.28-79.00, Nov. \$1.85-12.5. price 8.84 (8.85), 13-day average 8.90 (19.84), 18.85

SILVER

Silver was fixed 1.5p an ounce lever for spot delivery in the Landon ballion market yesterday, at 252.85p, U.S. cent centiveless of the fixing levels were: spot 490.1c, down 3.6c; three-month 49.3c, down 4.6c; six-month 366.3c, down 4.7c; and 12-month 26c, down 4.7c; a

... 103.80-0440 + 0.55 105.60-04.00 ... 105.43-05.6 — 0.05 104.20-05.50 ... 104.20-04.5 + 1.20 105.50-04.40

Currency considerations stimulated scattered short-covering so that opening prices were some 30 points above kept levels. Later easier New York advices caused the gains to be lost, C. Czarnikow

JUTE

DUNDEE

JUTE—Firm, but quiet.

Mar. 84.80 +0.10 78.20 +0.10 (same) a tonne for home trade and Life ex-refinery price for BWB, for BWC and first law an

THE COMMERCIAL Banking operations earned it \$A2.93m. FOLLOWING A recent visit to officials, the mission emphasised strictly speaking. Trinidad and Company of Sydney Ltd., whose After taking in future tax bene- Port of Spain by a mission from the many services the City of Tohogo does not really need the finance subsidiary. Commercial fits of \$A3.97m. and an extra- the City of London, it is likely London could provide to a de-extra resources.

BY DAVID RENWICK, IN PORT OF SPAIN

More active role by the City

In the latest period, the the Australian bank last October. In the latest period, the finance The problem area of CAGA's This year, according to the a wholly-owned or majority position in such industries as iron contemplating, the operations of group's loss was \$A4.16m., comportfolio, loss on a non-accrual Budget address of the Prime tion in such industries as iron contemplating, the operations of group's loss was \$A4.16m., comportfolio, loss on a non-accrual Budget address of the Prime and steel, pelletising, aluminium the London Stock Exchange and Minister/Finance Minister Dr. smelting, nitrogenous fertiliser, the organisation of the unit trust group's loss was \$44.16m., comporting, to an anon-accrual pared with \$47.51m. in the pressis, had risen from \$487.7m. Minister/Finance Minister Dr. and steel, penerising, animum the London Stock Exchange and the London Stock Exchange and steel, penerising, animum the London Stock Exchange and London

The 13-man mission, sponsored polyester fibre and petro- stock exchange and the establishhemicals. ment of a unit trust. The Though the Government could Government sees the latter as

U.S. Markets

NEW YORK, Feb. 3 Cacca—March 113,45 (135,90), May 125,58 (125,40), July 121,00, Sept. 118,50, Dec. 116,00, March 114,00, May 112,40, Sales: 1,190.

Coffee-" G" Contract: March 192.0a (191.73), Risy 173.00 (171.28), July 159.03, 189.10, Sept. 132.80-131.75, Dec. 140.00-141.80, March 141.80 norm. May unquoted, July imquoted, Sales: 540.

Capper—Feb. 57.20 (58.80) March 57.60 (56.00), Apr. 58.10, May 58.50, July 59.60, Sept. 60.30, Dec. 61.80, July 62.30, March 63.20, May 64 10, July 63.10, Sept. 66.00, Dec. 67.40. Sales: 1.300.

IMMODITIES/Review of the week In market stages rally

Y DUR COMMODITIES STATE

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The state of the s

HANNESBURG

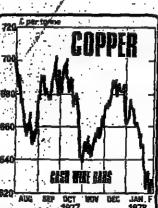
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200 200 200

55. (3.7 (3.7

PRICES railled strongly this k, but other base metals were by another burst of selling copper falling to the lowest ead and sine were also under

wed pressure before rallying erday as a result of the fall he value of sterling. nproved demand, and fears a squeeze on immediately lable supplies, boosted tin les strongly at the beginning he week.



stage, ended the week only £3 higher at £1,451.5 a tonne. London traders saw Monday's rise mainly as a technical reaction against the earlier fall. but gaid it was also encouraged by shipment delays from West
Africa, largely due to port congestion in Nigeria.

However manufacturer officials which had improved with the fall in prices, quickly dried up as values rose and the downward trend was resumed.

Superior of the content of the con

C WCC	, uncha	nged at	ling. Th	e net gr	ia ai		
					E2.5. Tu	a.m. Official	975 0
· ·		·			Cash	512.75-3	£ 47.6
Latent 'prices Cb'ge		Year	197	7/18	Sett'un'et	<i>5</i> 13	+7.
per tor union water	ne of	situ	Blab	Low	, . 	Cash 5318 5, 18, 18.2	5. 1

OUBOL.	·			
XINC	a.w. D@ctal	+	p.m. Vuotiev	u)+°
ash manutis menu man. West	254-5 250	44.76 +4.75 +5	249.5-50 854-5 30.6-3	+6.78
Morning	: Cash i		three	

nproved demand, and fea		However manufacturer officke,	Crale 514.5-5+2.25 617-5 +6.78	Kerb: Three months 258.6.	LILLY.
a squeeze on immediate	ly 660 13 -	which had improved with the fall	3 months. 627.5 +8.75 629.5 +6	•	(et) 0.67
lable supplies boosted t	経	in prices, quickly dried up as		COCOA	MIII
tes strongly at the beginning		values rose and the downward			-8
be week	640	trend was resumed.	I ANNOCOMPINE PAIN TIENTON LEDITATION	Consumers remained defensive in	3.83
he standard grade cash pri				anticipation of further producer selling, reports Gul and Duffus,	whe
		The coffee market was quiet.	1.3. 7. Cuthodes, cash 6614 5 thees		Tiev
ied 2337.5 in two days befo		The "spot" January position	months 1837. Rerb: Wirebars, three	Testerday, 1 + or Bimpries.	
ng back slightly and closis		fell sharply on Monday morning	i monura 1037.2. I. f.B. Cabodel Inree	COCOA Close - Done	
night £312.5 up at £6,350	AUG SEP OCT HOW DEC JAN F	in response to an apparent	I distribute the state of the country of the countr	No. 5 C'ntr't.	5
24-418.		disting in the grounds # sources P	\$26.5. three months £639, 9.5, 49, Kerb: Wirebarn, three months £640, 1.	March 1562.0-55.8 1578.0-20.0	phys
he rise in cash tin and a	in slightly yesterday to end slightly	but market sentiment turned		Max	day.
arn in the Penang mark	strength Assertment of stre strength	total anich souther truet	metal rising from E6.245 to £6.280 on	July	DES ROCE
bed boost the three month	up on the week.	round quickly and all futures	physical badge buying before running ima	Sept	Kodi
tation by £262.5 to £6.246.	Zinc anded the week lower.	values unished higher on the day.	wood-taking. Bear selling and, later,	Dec	-
	The Atlanta State of the State	must of Monday's 150 rise was	heavy sales from the U.S. sent the price	March	X
evertheless the market in	American Theorem and the company of	ANICHED BASA 19TEL IN ING MEEK	down to a close on the Kerb of £6.215. The net rise on the week was £262.5. Turnover:		R.N
ns nervous, awaiting news		however and the May nosition	1.10 toppes.	Sales: 4.137 (3,142) lots of 5 tormes.	
proposed U.S. stockpile T	sidering cutting its official Euro	"Placed and till higher on halance	A-to. H or p.n. (ffor	international Cocoa Organisation (U.S. cents per pound).—Daily price Feb. 2:	
es that could come later the	pean selling price from the pre-		TIN Official - Unofficial -	198 52 (198 93) Indicator below Ech 9:	Mar
431 math.	sent \$600 a nonne in view of the	The sugar market was domin-		15-day average 131.91 (102.60); 3-day	Apri
opper was hit by renewe	h build up in surplus stocks that	The sugar market was domin- ated by rumours of substantial	Righ Grade U R 2 R	average 134.23 (134.84).	Apr.
fil-taking selling that reduce	a has led to another round of dis-	ated of ranious of substantial	Casi:6390-400 -77.6 5340-60 +5	CONTENTO	Oct-
cash wirebars price to a tw	M	nussian and chinese ouying,	5 months 6265-80 + 6840-50 +27.5	COFFEE	Jan-
		though no positive confirmation	Settlem'r. 6400 +80 -	Rabustas firm as Commission House	Apr-
r low of £629 a tonne of	au contrario a seri	was available.	Cust 6390-400 +77.5 6340-80 +5	buying absorbed high level of trade sell-	
rsday, before rallying yeste		 Other points of interest were 	5 mouths 6260-5 +87.5.6240-50 +87.5	ing, Drexel Burnham reports. Values at	Oct-
to £627.5 a tonne, only £0.2	Cocoa prices began on a higher	the continued high level of EEC	entlem 1. 6400 +01 -	close about unchanged from Thursday	
- m on the week	, note with a £40 rise on Monday	export rebate allotments, an	Straits E. \$1701 +15 -	ending quiet week. Dealers said roaster	
orecasts of another fall 'i	n ending an unbroken 12-day	F. O. Licht estimate of higher	New York 560 -2.0	interest picked up, but was well matched by local dealer bedge selling.	Ph Spot
ehouse stocks, and the easie	r decline. But the underlying	end-stocks for the 1977/78 season	Morning: Standard, cash 56,390, Wree		Apri
in sterling, helped half th	" bearish " trend was soon	and a prediction that U.S. sugar	14001115 15,218, 86, 10, 60, 65, Kerb:	Yesterday's	_
line, but market sentiment	- re-established and most of the	.imports would be lower this year	Standard, three months 18,255. After-	COPPHE Close + or Business	S
	recovery had been wiped out by	But none of that brought much	noon: Standard, three months 16,268, 55, 50, 44, Kerb; Standard, three months		32.
l depressed.	a last night's close.	But none of that brought much	16.240, 50, 40, 35, 30, 20, 15,		M: Chic
ing fifer rallying strongly, lea		response from traders and the	LEAD-Gained ground with forward	March	in E
16 under heavy speculativ	a The May position, which	London daily price ended the	metal rising during the day from \$217.5	May 1627.0-1629.0 01.5 1649-1615	drifte
Hiff ing again before recovering	g reached £1,488 a tonne at one	week unchanged at £110 a tonne.	to 1328 on short covering and week-end	July [1566.0-1567.0 — 09.5] 1866-1530	in q
—9 -8	क्षा कर्णकरणास्य प्राचनका । ज्या प्राचनका । व्या	~	book-squaring, helped by the fall in ster-	Depremour 14/4.U-14/8.DI + 12.51 1498-1480	11,000
			ling. The net gain on the week was 22.5. Turnover: 4.075 tonnes.	January 1678.0-1694.0 01.5 1407-1679	
			res. Terminaett a'nin frankt.	March	
, , -					

GRAINS

Yesterday's + or Yesterday's + or

Finance and Central. Bank the best time to do so when, law only the broad principles. **WOOL FUTURES**

March 245.0-45.0

March 245.0-45.0

March 245.0-45.0

March 245.0-45.0

March 250.0 245.0-45.0

March 250.0 250.1 250.5 250.0 May 342.1

March 320.0 330.1 330.5 330.5 330.5 330.5

March 330.0 Oct. 351.0 346.3 343.5 345.1

March 330.0 Sec. 351.0 346.3 345.2 345.2 355.0 (36.92). July 35.0 36.0 36.3

March 350.0 362.3 351.0 346.3 345.3 345.5 Dec. 69.55-98.0 March 80.40-61.20

March 360.0 Sec. 358.3 351.0 361.3 385.2 365.0 Sec. 350.5 Dec. 89.55-98.0 March 80.40-61.20

March 360.0 Sec. 358.3 351.0 361.3 361.3 361.5 Dec. 69.55-98.0 March 80.40-61.20

March 360.0 Sec. 358.3 351.0 361.5 361.5 361.5 Dec. 89.55-98.0 March 80.40-61.20

March 360.0 Sec. 350.0 361.0 361.5 361.5 Dec. 89.55-98.0 March 80.40-61.20

March 37.0 July 360.0 March 80.40-61.20

MEAT/VEGETABLES

MEAT

28-10 0.50, Tarnips—Per 28-10 0.70-0.50.

Rabbarb—Per lb 0.20.

GRIMSEY FISH—Supply good, demand fair. (Prices at ship's side unprocessed per shore): Shelf cod £4.00-64.50, colling the shore s

E3.20; reds £7.00-£7.40; satthe 11.70-£7.00; WLNNIPEC Feb. 3.—tiRyc—May 111.50 bid 109.00 bid. July 109.70 bid 107.70 asked. Oct. 108.90 asked. Nov. 109.50 bid 270.00-270.00, May 200.00-270.00, June 260.00-270.00, July 260.00-270.00, Nag. 260.00-270.00, July 260.00-270.00, Oct. 260.00-270.00. Total tide 100.00 bid. 270.00 bid. 2

*
COTTON, Liverpool—Spot and shipment Sales: 106 (75) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE for raw sugar strict. Follow-on interest developed in strict. Suppose the strict and at come cut for Feb. March North and South American varieties. Strict at E19.00 (£115.50).

Cutton, Liverpool—Spot and shipment and suppose to 2,167 tonnes, argainst 3,347 tounes. Further extensive contracts were fixed, mostly in Alrican and Turkish strict. Follow-on interest developed in strict. South American varieties, fixed at £119.00 (£118.50).

Cutton, Liverpool—Spot and shipment strict to 2,167 tonnes, argainst and Turkish strict. Follow-on interest developed in American varieties. The cuttons of the strict tonness of the strict tonness of the strict tonness. Further extensive contracts were fixed, mostly in Alrican and Turkish strict.

> FINANCIAL TIMES Peb. 5 | Peb. 2 | Month and Year ago 227.36 226.41 233.13 266.81 (Base: July 1, 1959=100) REUTER'S

Feb. 3 Feb. 2 Month agri Lear ago 1399.4 1397.6 | 1419.8 | 1616.4

(Base: Sentember 18, 1931=100) DOW JONES Feb. Feb. | Month Year 3 2 | ngo | 430 Spot 348.56.348.70 547.20.395 41 Futures 532.65 331.94 537.68 589.28 (Average 1924-25-36=100)

MOODY'S

Moody's | Feb. | Feb. | Wonth Year >ple Commtx 896.6.900.9, 888.1897.5

Nov. 219.30 bid.

"Wheat—SCWRS 17.5 per cent. profeta cont. of c.1.f. St. Lawrence 149.25 (147.80).

All cents per nound ex-warehouse unless otherwise stated. "St ner troy ounce.—100 ounce lots. (Chicago loase Sp per 100 lbs—Dept. of Aa, prices previous day. Prime Steam 1.0.b. NY bulk tank cars. 1 Cents per 56 lb bushel exwarehouse, 5,000 bushel lovs. 5.5s ner troy ounce for 50 ounce units of 90.9 per troy ounce ex-warehouse. "New "E" contract in St a short ion for bulk lots of 100 short fons delivered NY. (Cents per cont. particled. St. Louis and Alton. "Cents per 24 lb bushel at stor. "T Cents per 24 lb bushel at stor. "T Cents per 24 lb bushel. "Cents per 25 lb bushel ex-warehouse. "The bushel in stor. 51 SC per tonne.

TBarley—May 77.60 (77.70 hid), July 76.90 (77.00 bid), Oct. 76.70 bid.

55Flaxseed—May 211.70 (211.70 bid), July 21.60 bid.

Nov. 219.50 bid.

COTTON FUTURES, Hens keng—Prices about maintained over week in brisker trading. Friday's close (cents per punnel): March 34.60-51 % May 37.52-57.53, Oct 58 0%-inquisted, Per 58.56-inquisted, Week's high-low: March 55 40-54.56, July 57.57-56.59, Dec. 59.00 Turnover 331 (227) lots.
SUGAR FUTURES, Hong Kons-Prices SUGAR FUTURES, Heng Kons-Prices barely maintained over week in routing trading. Friday's close teems per pound March 9:38-9.38. May 9:78-74, July 9:78-9.35. Sept. 10.10-10.29. Oct. 10.25-10.19. Week's high-loss March 9:35-0.24 May 9:88-9:65. Sept. 10.17-10.15, Oct. 10.25. Turnover 61 (79) iois.

EEKLY PRICE CHANGES fries Ch'ge cer tonne on Yes

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ale.]		1.	1.	ļ	Wheat	į.	•	1		i
	115HO] =	£630 .	2880	i <u>P</u> etu	NIL I Het Spring	£84.25	<u> 1.0</u>	ĺí	292	£?o.n
		250.0				- Am. Ham	ľ	ı	-		
				62 175	61:363	Winter		l	l :	272.9	1.56.4
DODA (agen 5)***	EP 150,900							ļ	292	£35.5	Dds
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790			10000-04	Lours on	0. 22 75	Closes (d)	* 4*4 ×701	_	es an	ES.IM	\$4,375
						CHUYEBARATAN WA	E2 006				82,215
								1 = 1	85 975		\$2,100
						DECK	\$5,400	_	COLDID	92,000	\$54100
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1983 1111: 5 51

Covering Core. Soc. \$91.0 (22). Screening Core. \$2.0 (22). Screening Core. perpool 3/pc(th. 29 8); 9/pc 91 (30 1)

MacOverer Con. Apr 31 (30(1))

Maddresy 5/pc 92 2 2 2 2)

MacAstic-upon-Tone 9/pc 57

Marhamboro 8pc 93; (3)*11

Mymouth 3/pc 78!; (30 1)

It Helens 11/pc 100; 6 16

Jouther-d-on-5cs 5/pc 97!; (2 2)

Julian 7-pc 95!;

Julian 8-pc 95!;

Julian 95:pc 96 97:pc 96 (2);

Julian 95:pc 96:pc 96:p

SHORT DATED BONDS
FREE OF STAMP DUTY
ds (\$ 3.78; 100 kB 2;
ds, 15,3.78; 100 kB 2;
(10.5.78; 700 kB (20.1);
(10.5.78; 700 kB (20.1);
(10.5.78; 700 kB (20.1);
(10.5.78; 101 3-84kb; (2.2);
(5.7.78; 101 3-84kb; (2.2);
(23.8.78; 101 1-64kb; (30.1);
(23.8.78; 100.968; 100.97)

-29 14: SimpBds, (6/9/78: 100/4: (31/1) Il-piBds, (6/9/78: 102/4: SipBds, (13 9 78: 100/4: SipBds, (13 9/78: 98/4: SipBds, (8/11/78: 98/4:0 4:4 (2/2)

PUBLIC BOARDS U.K. (28) FREE OF STAMP DUTY

Spricultural Mort, Con. 4/19cDb. 197
83 131/1/. Spcbb. 1959-89 600-60
b. 1979-83 77:00. 649cDb. 62 13
Gaecbb. 724 (3001). 749cDb. 198
900 7/19cDb. 1991-93 744 (1/2).

Treasury Ln 1985-88 87% 76 6% 2 Treasury Ln 2002-06 77% 6% 5% 2 Treasury Ln 2002-06 77% 6% 5% 2 Treasury Ln 2002-06 77% 6% 5% 2 Treasury Ln 1987-90 8% 8% 8% 15% 6 5% 11% 5% 11% 5% 17% 6% 5% 11% 5

COMMONWEALTH

CORPORATION STOCKS (--)

CORPORATION STOCKS-FOREIGN (-) U.K. COMMONWEALTH

RAILWAYS (2) FOREIGN RAILWAYS (--)

Alexanders Discount 248
Allen Harvey and Ross 465 (2:2)
Allied trish Banks (2:5) (2:5)
Allied trish Banks (2:5) (2:5)
Allied trish Banks (2:5)
Allied trish Banks (2:5)
Allied trish Banks (2:6)
Allied trish Banking Grp.
(3:4) 245 52 47 (2:2)
Bank America Carp. 554. 3U\$2111; (2:2)
Bank of Ireland 3420 2: 40. (Botts.
148 (1:2) Conv. sth. 1950 100's 78 Barclays Bank 310:0 12 15 121. 8'son

15 3pcGtd.stv.

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7 Six 13 11/2). SixpcLn, 45, FixpcLn, 661; (2.2)
Amalgamated Distilled Products (109) 350
Bass Charrington (250) 1361:0 8:05 70
6 9 7 8. SixpcDb 1877-79 9245. 3406.
Db. 461; (212). SupcDb, 1877-79 99 %.
SixpcDb, 1867-92 781; (2.2). 41;pcLn, 46:00 (212). 74;pcLn, 70
Bass Charrington Brewers 71,pcLn, 664, 86(haven Brewers 71,pcLn, 664, 86(haven Brewers (250) 426 2 8611 (Arthur) (500) 2140 100 120 10 7 8 Boddingtons Brewers (250) 1358 (2:2) Brown (Matthewl (250) 10 120 10 7 8 Boddingtons Brewers (250) 1368 (2:2) Brown (Matthewl (250) 10 131(1) Suckley's Brewery (250) 48
Summer (H.P.) Hidds, (250) 137 9 (2:2), 91;pcPr, 1100
Burtanwood Browery (Forshaws) (250) 1500
City of London Browery and inv. 7st. Did. City of London Brewery and inv. Tst. Did. (25s) 56¢. 6pc(stP), 46¢ (2ar (Matthew) (Hidgs.) (25p) 156¢ (22)

Courago SpcDb. 74 (30): 10/pcLn. 38/: [31/1) Obversarts' Brawery (Hiloso.) 125pt 940

30 3

Devenish (J. A.) 125pt 1530

MR. PETER SHORE, Secretary local authorities to ensure redections of the Environment, has asked velopment of railway surplus forces (King Sans (25pt 215d 171;0. 64pc Uns.Ln. 50 1, 13111)

General Whiter (25pt 1620 790 64pc Uns.Ln. 50 1, 13111)

Gunness (Arthur) son (25pt 1620 790 64pc 80, 7), pc.Ln. 651; (3011, 100cUns.Ln. 84; (27)

Hardys Hangus (25pt 1630) 100cUns.Ln. 86; (27)

Hagdian Distilleries (2001 1580 5 6 3

Hagdian Distilleries (2001 1580 5 8 3

This week's SE dealings

Ster Ship Canal 210 (1)2)

COSTCIAL, INDUST. (2,376) A-B

A.H. (25p) 112 B Electronic Products Group (25p) 31 1 A 8. Research (10n) 83 (31.1)
A 8. Research (10n) 83 (31.1)
A 9. Holdings (30n) 198 (2.2), 74:sc
13(D), 1986-31 71 (31.1)
Aaronson Bros. (10n) 598 8:se 8 7. 4.25sc
Pl. 56:
Abbey (25p) 41 (17.2)
Abbey Pakels (25p) 4:se
Abertom Investments (180 30n 25 (304))
Aberdeen Construction Group (25p) 52
Aberthaw Bristol Channel Porc. Commitse

State survey for

ment. Man, he says that similar assess—
He has asked the chairmen of ments by the other main
these organisations for a pre-nationalised industries would be
liminary list of sites for the a valuable basis from which to
seven inner-city "partnership" develop greater co-operation
areas in the next few weeks, and between the industries and local

for an indication of whether in authorities.
the short term they will be developed, disposed of or improved. In Islington, Hackney, Lambeth,

The hodies approached are: Liverpool, Manchester, Salford, the National Bus Company; Birmingham, Newcastle upon National Freight Corporation; Tyne, and Gateshead. Dock areas National Water Council: British to be covered are those of the

vacant sites

Sanks, (Sidney C., 125p) 75 (2/2)
Sanno Consolidated Industries (20p) 35 23
31; (31/1)
Sariet (25p) 3219 41; 3 12/2
Sariet (25p) 3219 41; 3 12/2
Saries Rang (RD.10) 186
Sarrat Developmis, (10p) 112 13
Sarrow Heoburn Gp. (25p) 496 6
Sarton Sons (25p) 49
Sassett (Gop.) Hidgs. (25p) 496 6
Sath Portland Gp. (25p) 799 8 7
Satleys of Ynrkshire (10p) 500. 10pcPf, 1036 29
Beatson Clark (25p) 169
Beatson Clark (25p) 169
Beatson Clark (25p) 169
Beatson Clark (25p) 169
Seatte (10p) 500. 10pcPf, 10pcP

Bonser Engineering (20p: 221; (31/1)
Booker McConnell (30p) 210
Boosey, Hawkes (25p) 205
Bootto (Internat, Midgs.) (25p) 57
Boots (25p, 1386 98 2008 196 9 7 8
8 45:... 71pctn. 75
Borthwick (Thomas) (50p) 679 8
Baurek (Thomas) (50p) 679 8
Baurek Helingsworth (25p) 92 11/2)
Bowster Caron. 170:8 1 70 80: 9 7
31:sCPT. 45:0 1:0. 75ctn. 79:-9 7 (2:80wthorpe Midgs. (10p) 561; (31)1. 8
0b. 74 30: 1
Braby Leslic (10p) 83
Srady Ind. A 59 (31:1)
Braham Miller Gro. (10p) 35
Brad Gra. /5p) 42:90 1; 20:21

man, he says that similar assess

7 6
Rairriew Estates (10p) 101 (2|2)
Farial Electronics (20p) 205 (2|2)
Fashlon Gen. Invest. (5p) 167 (2|2)
Federated Chemical Hidgs. (25p) 72 (2/2)
Federated Land Staliding (25p) 386 (4) (2/2) (2/2) Feder (10s) 30 Feder Tank Dew Constitute Tank Development | Carry Dunder! (25p) 16 (3111) Calry Dunder! (25p) 16 (3111) Calrybred Rober A (10p) 23 (3111) Calrybrain Assoc. (Jamas (25p) 369 Calry Gas. Hidos. 7acbh. 73°2 (1/2) Carrybrid (20p) 17: (20p) (1/2) 13/7) Posco Misse (25p) 1411c0 2. 52 (30/1) Posco Misse (25p) 1411c0 2. 52 (30/1) Poster Bros. Clothing (25p) 251c0. 5ct. 60/2 (30/1) Poster (10h) Son (25p) 251c0. 5ct. 60/2 (30/1) Poster (10h) Son (25p) 251c0. 5reach Parter (10p) 12/2 12 17/2 Francis Parter (10p) 12/2 12 17/2 Freemans (10nd., S.W.9) (25p) 280c 78. 7pcDb. 679c0 9 (25p) 280c 78. 7pcDb. 679c0 9 (25p) 281c 91c Friedland Doggart Group (25p) 91c

S-pach. 39% [2]2)
Greatermans Stores A (R0.56) 130 (31(1))
Greatermans Stores A (R0.56) 130 (31(1))
Greemed Miletts (100) 420 2
Green's Stonomiser 125a) 76
Grippertoss (100) 48
Group Lotus Car 10bh 38 (2/2)
Growbell (5p) 16
Glust Keen Nettlefolds 268:49 703 70
3 1 2 89. 6 kpcin. 33%
Glust Keen Nettlefolds (U.K.) \$4pcOb.
1876-81 87%. \$12000s. 72 (1/2).
19pcOb. 91

Courtney Pope (Hides.) (20s) 84 (272)
Courtney Pope (Hides.) (20s) 84 (272)
Courts (Farnishers) A (25s) 934 (30(1)
Courts (Farnishers) A (25s) 934 (30(1)
Courts (Farnishers) A (25s) 934 (30(1)
Courts (Farnishers) A (25s) (31(1)
Crellon Hides. (10s) 284 (3 7
Crest Nicosson (10s) 68
Crods Food Ingredients Gp. 64sc0b. 7212

Toda Food Ingredients Gp. 63,pcDb, 721; 13111]
Crodd Interntl, 110p; 52p 4. 103;pcUb;cd.
Ln. 743, 13011
Crodd Cochemicals Gp. 7pcPl, 52h (31;11)
Crodd Cochemicals Gp. 7pcPl, 52h (31;11)
Crodd Cochemicals Gp. 7pcPl, 50 (30;11)
Crodd Cochemicals Gp. 7pcPl, 50 (30;11)
Crodd Cochemicals Gp. 7pcPl, 50 (30;11)
Crodd Gp. 125pc 67; (12;1)
Crodd House (125pc 47; (12;1)
Crodd House (125pc 47; (12;1)
Crodd House (125pc 47; (12;1)
Crodd Gp. 125pc 67; (1 Harmon Trist (250) 149/70 70 71/16/70 (Furnishers) (250) 32 15 1. A vestricted voiting) (250) 31 16/21 16/20 (31,1) Hawker Stadeley Group (250) 1766 8 80 Stacer, Sth. (301), 7(eCb. 1987-92 7346 (2:2), SapeCb. 1987-92 84 172) Clohn Edward (Hidge.) State 1997-92 7349 (223. Blanch, 1987-92 84 11/2) Hawkins and Theon (259) 591 1 G0/13 Hawkins and Theon (259) 591 1 G0/13 Hawkins and Theon (259) 120 Hawkin (59) 90 1 4 Hay (Norman) (100) 61 40 Hazeli (2) 54pcla, 1980-95 85 (21/1) Hazelwoods (Propriets/1/209/56 (20/1) Headem of Coopins (59) 241 (21/1) Headem of Coopins (59) 241 (21/1) Headem of Coopins (59) 141 1549 17 Headerson U. and W3 (Holdings) (259) 142 GdJ Henderson (P. C.) Scopp 1988 56 (2004) 100 Smmlas Engine 34.pcUnsecd.Ln. 89 Smrrs (25a) 1980 2000 199 Ustomagic Mig. (10s) 20

Dala Electric Int. (10e) 143 40
Danish Eacon 118 72/2) 73 (1/2)
Janks Gowerton (250) 73 (1/2)
Jartmooth Invits. (5e) 164.6
Davies, Metcalic A (10e) 27
Javes. Newman (110gs. (25e) 117
Javes Roodirer) (25e) 815 11(2)
Jave Int. (25e) 2308 29
Javeson Int. (25e) 1126. A (25e) 111 Henderson (P. C.) Group r10s 65 (30f1) Henderson-Kenton (20p) 650 (20f1) Henderson-Kenton (20p) 650 (20f1) Henriques (Arthur 110p 25 (30f1) Henriques (Arthur 110p 25 (30f1) Henshall (W.) (10p) 16 (20f2) Henshall (W.) (10p) 16 (20f2) Henshall (Bull of 10p) 16 (20f2) Henshall (Bull of 10p) 16 (20f2) (311)
Sawson (James), Son (250) 87

La Rue (250) 270 67

be Vere Hotels, Restaurants (250) 165

bebenhams (250) 390 (011-6) 1004-6 98

7 FlorCh. 69 (30/1), 6i-pr.m. 654

(2/2), 7 Jocks, 614 (2/2), 7 Jocks, 648

(2/2), 1 Jocks, 1186 (46) 18 (4) 17

(2/2) (2)21 (2)21 (2)25) 819 80 (2)21 (2)21 (2)25) 819 80 (2)25) (2)25) 819 80 (2)25) (2/21 Decca (25a) 455 50 (2/2). A (25a) 440 Delson (10a) 20a (2/2) Delta Metal (25a) 69. 4 body. 576; 12. (2/2) Delta Metal (25a) 69. 4 body. 576; 12. (2/2) Belta Metal (25a) 69. 4 body. 576; 12. (2/2) Belta Metal (25a) 69. 4 body.

Decical (25s) 455 50 (2/2). A (25s) 440 Decical (10s) 205 (2/2) 10 Decical Metal (25s) 53. 4 hardy, 37t-2 h2. 7 hardon. 75t- (172). 10 hardon. 37t- (172). 12 Denbyware (25s) 310 Dentsolv Special 84th (25p) 1266 (37t1) Descutive Special (1. J. (Hidga.) (10p) 45. 7 Devidence (10p) 11-be Devidence (10p) 10 hardon. (10p) 11 hardon. (10p) 11 hardon. (10p) 12 hardon. (10p) 12 hardon. (10p) 13 hard

E—F

(25p) 760 stries (25p) 1406 356 (2(2) Concrete (10p) 31½ od (25p) 1440 56 26 (2(2) ad (25p) 35. Bpcl.n. 59 Tracting (259) 500 8098. 10pcts. 22) 11/25) 50 49 (2/2) Acoherson (D.) (259) 566 4pret Southerns (259) 586 90 88 8811 (J. And J.) Paper Mills (289) 82 3 ment Agency Music 9 Indust. (10p) 18 (1/2)
81 Cavendish (10p) 856 5 8
81 Cavendish (10p) 856 5 8
81 Challest (25p) 97 (2/2)
81's Universal (25p) 142 4 2 (31/1)
61bert (75p) 55
81act (75p) 55
76 Newspant (25p) 230. Nepc
7, 183. 400 (30/1)
81 Internat. (20p) 151 (2/2)
Ferguson (Com.Sig. n.p.v.) p820

Financial Times Saturday February 4 1978

IREG (250) 25 (30/1) Jacks (W.) (250) 240 Jackson (J. H.B.) (59) 28 (1/2) James (J.) (56, (259) 44 (1/2) James (M.) Jaks. (209) 104 (2/2) James (M.) Jaks. (209) 104 (2/2) James (M.) Jaks. (209) 104 (2/2) James (M.) Jaks. (209) 109 57 (2/2) James (M.) Jaks. (209) 109 57 (2/2) Jessops (Higs.) (199) 40 (31/1) Johnson Firth Brown (250) 50 1

107a (250) 556
Kalamazoo (10p) 29h (31/1)
K Sheet (250) 556
Kalamazoo (10p) 29h (31/1)
Kalamazoo (10p) 29h (31/1)
Kenhrehy Smale (10p) 26h (1/2)
Kenhrehy Smale (10p) 36h (1/2)
Kenhrehy Smale (10p) 60h New
(25p) 81 (2/2) 70P/7. 53 (31/1), 8pc
La. 112 (2/2)
Kent (George) 6pcDb 53ke. 74mcDb.
72h (30/1)
Kent (M. P.) (10p) 37 (2/2)
Kent (M. P.) (10p) 37 (2/2)
Kent Mil Hidgs, (10p) 14 (2/2)
Kode Intal, (259) 876 (2/2)
Kraft Prods. (10p) 12 (30/1)
Kent-Fit (Tyres and Exhausta) Hidgs, (10p)
Kentk Save Discount Grp. (10p) -173 5

(f.p.) (25p) oue. 50. (1:2) Press (William) (5p) 27 6 Pressac (10p) 720-1 Pressing (25p) 150 Pride and Clarke (10p) 5150 Priest Marians 80 1 Primyse (notestical 400 10) 360 Primyse (notestical 400 10) 360 Primyse (notestical 400 10) 360

Radidey Fashions Tentiles (1850) 46; Radine Engineering Inds (100) 14 Ratuserin (100) 14; Ramar Tentiles (180) 121; (30-1) Randalf (1. 1.) (100) 57; Randalf (2. 1.) (100) 57; Randalf (2. 1.) (100) 57; Randalf (2. 1.) (100) 57; Randalf (3. 1.) (100) 57; Randalf (3. 1.) (100) 157; Randalf (3. 1.) (100) 158; Gapcia, 70 (301), Septim. 684; Gapcia, 73 (100) 155 (22) Randalf (3. 1.) (100) 155 (22) Randalf (3. 1.) (100) 155 (22) 11; Specim. 84:09 11; Randalf (3. 1.) (100) 155 (22) 12; Specim. 84:09 11; Ratchills (Great Eridge) ODC1587. 4
130/1)
Rainers (Jeweilers) (100) 10 11
Raybeck (100) 570 81: 9 71: W
sub, for Ord, 37 (7/2)
Readkut Internti. (50) 322-6 12: Uretci...
Uretci...
17512 20 18. 81:pcUnsci...
17512 20 18. 81:pcUnsci...
17512 100 100 1
11 10. 5009. 47 (2/2). 6 unce
12/2) Record Ridgeway (250) 80 50 Recification (250) 1370 5 8 3 2 4. 6
1520
Recification Heessan Internti. (100) S3

Memorius (John) (Hides) (729) 298 (72)
Metal Sex (223 3 3 Sexin. 8846 (213)
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Gas Corporation; Electricity Docklands Joint Committee. Council: National Coal Board: The White Paper on Policy for Post Office; Civil Aviation the Inner Cities, published in Authority; British Airports June, said the Government proAuthority; British Airways; and posed to seek ways of securing dock and port authorities. more quickly release of surglus In his letters Mr. Shore points land in inner areas, or improvto British Rail's initiative in ing appearance of land for making joint arrangements with future needs.

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NVESTORS

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recommendations made by the mysterious share tipster who operates

under a pseudonym in the Private Investor's Letter each month

-is this a record?

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Victory in High Court for cassette company THE world's largest producers pictures of certain artists in of recording tapes yesterday won their advertisements, they had a High Court wrangle over the infringed copyright and had now marketing of blank cassettes. stopped this. But it denied other

Claims by 24 record companies against Audio Magnetics Inc. (U.K.), of Reading, Berks—the English subsidiary of an American corporation—alleging incitement to breach copyright law and defendations. Supplied this, But it denied other allegations and said that the mere sale of blank tapes could not amount to inciting the public to infringe copyright. The judge said the 20 plaintiff companies had not yet suffered any breach of their conversitation.

incitement to breach copyright any breach of their copyright by law, and defamation, were struck any breach of their copyright by Audio. He also struck out allegations that Audio had incited the public to infringe copyright and reasonable cause of action, Mr. Justice Foster said.

law, and defamation, were struck out allegations failed to disclose a reasonable cause of action, Mr. Justice Foster said.

He directed that 20 of the companies that had sued Audio Magneties should no longer be Records, EMI Records and Polyparties to the action.

They had also alleged that actions.

They had also alleged that addio's blank tapes, incorporating a picture of artists in which four record companies held copy-right, had infringed their rights.

Audio he also struck out allegation of the parties.

L. Cases (100) 17 (1/2)

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FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£25,000 accepted for fixed terms of 3-10; years. Interest paid gross, half-yearly. Rates for deposits received not later than 17.2.78. Terms (years) 3 4 5 6 7 8 9 10 Interest % 91 92 101 101 -101 11 111 111 Rates for larger amounts on request. Deposits to and further; information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP (01-928 782), Ext. 177). Cheques payable to "Bank of England, a/c FF1." FFI is the holding company for ICFC and FCL.

Financial Times Saturday February 4 1978

Zmilli Carburatter A (Reg.) (50m) 31(2), A. (9r.) (50p) 109 (3111) Zetters Gross (5p) 51 4 Acrond Smithers (25m) 235-Americal Acts, (25m) 235 (31/1) Anglo-Africa - Fin. (7-m) 13c (31/1) Anglo-Contennal Inv., Fin Da. 72. Do; 36 Amour (10m) 52.

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LOCAL AUTHORITY BOND TABLE 4.55acAP; 86 (1-2) (28a) 98 h 7. 8ac Pr. 41:9 (1-2) (28a) 98 h 7. 8ac Pr. 41:9 (1-2) (25a) 130 1½ (1/2) (25a) 130 1½ (1/2) (25a) 130 1½ (1/2) (2.2) (2 gross Interest Minimum Life of sum bond Year 4-7 Second Broadmost (89) 34 (31/1) Second Gt. Northern (259) 67'2. Do. 3 (259) 65 Second G. Postmeri, (259) 87.
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*Term Shares

6.50% 3 yrs., 6.00% 2 yrs., 5.75% 1 yr. 6.50% 3 yrs., 6.00% 2 yrs., 5.75% 1 yr.

6.50% 8 yrs., 6.00% 2 yrs., min. 2506

6.75% 6 months' notice, minimum £500

6.50% 3 yrs., 6.00% 2 yrs. (£500-£15,000)

Up to 6% 3 months' notice

6.50% Syrs., 6.00% 2yrs., min.£500-£15.000

7.10% 2 yrs., fixed 1% over Share Accts.

6.50% 2 yrs., 6.25% 1 yr.

6.25% & months' notice

6.50% 3 yrs, 6.00% 2 yrs. 6.50% 3 yrs, 6.00% 2 yrs. — '• 6.45% over £5.000

7.55% 3 yrs. over £5,000 6.72% 8 yrs. min. £500 : 6.50% 8 yrs. Cap. Shares 8.00%

75 (211)
Frogmorton Secured Growth (23p) 2446
50. Do. Cap La, 94 2 (30(1)
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Tor Invst. Trust Income (23p) 75:46.
Capital (25p) 1030 BUILDING SOCIETY RATES

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	Deposit	Share	Sub'pn
and the second second second second	Rate	Accuts.	Shares
Abbey National	5.25%	5.50%	9.75%
Alliance	5.25%	5.50%	0.75%
Anglia	5.25%	5.50%	6.75%
Birmingham Incorporated	5.75% -	6.00%	7.25%
Bradford and Bingley	5.25%	5.50% ·	6.75%
Cristol and West	5.75%	6.00%	7.25%
Bristol Economic	5.75%.	6.00%	7.25%
Britannia	5.25%	5.50%	6.75%
Burnley	§5.25%	5.50%	d.75%
Catholic	5.50%	6.20%	7.25%
Chelsea	5.75%	5.00%	7.25%.
Cheltenham and Gloncester	15.25%	5.50%	6.75% -
Citizens Resency	5.75%	6.30%	7.80%
City of London	5.50%	5.80%	6.75%
Coventry Economic	15 25%	5.50%	6.75%
Derbyshire	15,25%	5.50%	6.75%
Gateway	15.25%	5.50%	6.75%
Greenwich	5.75%	8.10%	7.50%
Cunrelian	5 75%	6.25%	6.50%
Talifax	5.25%	5.50%	6.75%
Hastings and Thanet		5.50%	6.75%
Heart of England	5.25%	5.50%	
Hearts of Oak & Enfield	\$5 25%	15.75%	17.35%
	6.00%	6.50%	-
Hendon	15.25%	15.50%	16.75%
Huddersfield & Bradford 🚑		5.60%	7.38%
eamington Spa	5.35%.		
Leeds Permanent	5,75%	6.00%	7.25%
eicester	15,25%	5.59%	6.75%
Liverpool	5.75%	6.00%	7.45%
ondon Goldhawk	5.75%	6.25%	7.50%
felton Mowbray	5.85 %	6.10%.	7.25%
Midshire	5.75% :	6.00%	7.25%
Mornington	5.70%	6.70%	· · · · · ·
Vational Counties	6,00%	6.30%	7,30%
Vationwide	5.25%	5.50%	6.75%
vationwide	5.75%	6.00%	6.50%
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New Cross	15 25%	5.50%	6.75%
Northern Rock		. 6.00%	7.50%
Vorwich	5 75%		6.50%
Prielau	5.75%	6.00%	0.0V70 ·

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6.95% 3 mths' notice, minimum £1.000 6.50% 3 yrs., 6.00% 2 yrs. 6.50% 3 yrs., 6.00% 11 yrs., £250-£15,000 6.50% 8 yrs., 6.00% 2 yrs., min. 2500 16.75% 3 yrs., 16.50% 2 yrs., 16.25% 1 yr. 7.00% 6 months' notice, minimum £2.000 16.50% 2 yrs., 6.00% 2 yrs., £100-£15,000 6.35% 2 yrs. 6.50% 3yrs., 6.00% 2yrs., min.£100-£15,000 7.10% 3 yrs., 6.60% 2 yrs., min. £1,000 7.25% 3 yrs., 6.75% 1 yr. 6.85% 2 years 7.00% 3 yrs., 6.50% 2 yrs., min. £250 6.50%, 3-4 yrs., min. £500, 6.00% 2 yrs. 7.30% 3 yrs., 7.00% 2 yrs. 6,50% 3 yrs., 6,00% 2 ýrs., min. £100 7.06%- 2 yrs., minimum £500° 7.00% 2 yrs., 6.50% 2 yrs., min. £500 6.50% 8.00% 7.00% 3 yrs., 6.50% 2 yrs., 6.25% 3 mths. 7.25% 6.85% 3yrs., 6.40% 2yrs., 6.15% 3 mths.not. 6.90%, 3 mths. not. **2** 5.00% to limitd. cos. 5.65% 6.50% 5.50% 6.00% 6.75% 7.75% 6.50%, 3-4 yrs., 6.00% 2 yrs. 7.00% 3 yrs., 6.50% 2 yrs. 6.75% 7.25% 6.35% 6.70% 3 months notice, min. £500 -6.35% 6.50% 3 yrs., 6.00% 2 yrs. 4 Max. 2250 8.00%, 2 yrs., 8.50% 3 yrs. 5.50%_ 410.00% 6.75%

5.25% 15.25% 5.50% * Rates normally variable in line with changes in ordinary share rates. † Moneymaker Shares. Maximum individual account \$2,500. § Effective from March 1. Leffective from February 1.

Wicedibar (Jones) Sons (25p), 958 (272), Border and Southern Stithiers, Tet. (50p)
| New (25p) 320 | 25p | 2 British Assets 7st. (25p) 630 250. 500 British Assets 7st. (25p) 630 250. 500 British Inv. 7st. (25p) 145 (2/2). 75pc Do. 163 (30/1) Indistance Inv. Trust Uelon (258) 97. [1501]
Trustees Corp. (250) 125:0 39 5.
41pcPf. 371 (212)
United British Sec., Trust (250) 114 (1/21.
30cPf. 43:2
United States, General Trust Corp. (250)
1729 (31:1)
United States Deb. Corp. (250) 35 (2/21.
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Westboot Invot. Trust 5scl.n. 820 10
12(2) (30)1) fov. Tst. (200) 137 8 (31/1) Iv. Tst. (25p) 86 (2/2)-Tst. (25p) 62/20 1/2. II (250) 50 (2011)
Cambrian Gen. Secs. SecPt. 431, (31)(1)
Canadran Foreign Inv. 7st. (25p) 95 (31(1))
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Cary Land Land Table (25) 25. American Gen. Fund Income 40.56 (20) 11 Foreign Inv. (25) 49 to Cary Foreign Inv. (25) 49 to Cary Front Income 40.5 (20) 11 TRUSTS (7) Control Inv. (10) 34 to (25) 19 (25) 61 (

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Oudivest inc. Shs. (500) 62½ 3½ (1/2).

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Dundee London (25p). 58 (31/7)

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4-pc.P1. 408 (2:2). 5ec.beb. 36½ (22).

Edinburgh Im. 40½ (30/1). Did. 2086

5. 5apcbeb. 55; 11(2). 5ec.beb. 37

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Graduscus Espin. Pin. (10,05) 1255 1 (32/1) Harmony Gold (10,50) SUSS, 900 8-82 Hartcheestigntella (R1) SUSS(6; 10) Interesting Coned. (Inv. (12) 121-0 Kinross (R1) SUSS(8; 125) Interesting (R1) SUSS(8; 125) Interesting (R1) SUSS(8; 125) Interesting (R1) SUSS(8; 125) Interesting (R1) 125 (112) Interesting (R1) 125 (112) Interesting (R1) Interesting (R1) SUSS(8; 112) Interesting (R1) Interesting New Witswatersrand Expin. :R0.50) 110 (2311)
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Rand Mines Press, (R1) 112 28 9 (2)2)
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Rustenburg Pladings Hidgs. (R0.10) 91
St. Helena Gold (R1; \$U5311-e
Sentrust Beserk (R0.10) 179 11/2;
S. African Land and Exploration (R0.35;
49 SB1 of Imost. Trust (25p) 1056. Sec Pericial (20) (20) 1056. Sec Provincial Cities Trust (25p) 25 (212) Reabrook (nivest. Trust (25p) 1081:0 6 7 Reabrook (nivest. Trust (25p) 381: 1272) Regists and Issues Invest. Frust Capital (25p) 25 (211) Iver and Mercantile Trust (25p) 1890 (272) S. African Land and Exploration (RU.35)
69
Southvaal Holdings (R0.50) 477 (2:2)
Stifightein Gold (R0.50) \$U53.80: 3.90:
(2'2'
Frans-Natal Coad Corp. (R0.50) 135 (1/2)
Frans-Natal Coad (R1) 13'
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Unide Corporation (R06!-) 260
Unidel Gold NPV \$U52.870
Vaal Reefs Exploration Mining (R0.50)
\$U517'(-20 17') 9 17'
Ventwands Gold (R1) 258
(Vakigatoria R0.02') River and Mercantile Truck (259) 1880 (2/2). Robeco (Rottordamick Sciencillasconartium NV) (F1.50) 5U573-6 (2/2). Sub-Shs. (Reg in the name of Ngt. Prov. Sank: (Nomines) (F1.5) 80-6. Rejinco Ord. Sub-Shs. (Reg. in the name of Nat. Prov. Bank (Nomines) (F1.5) 140 (27-1) Romate Trusk (259) 75-76 76. SPCP. Romney Trust (25p) 76:29 70. SacPf. 440 4:action.in. 75 (2:2) Reselement invest. Trust Cap. Shs. (25p) 60 36 (30'f)

ou at 130'11
Rothschild Invest. Trust (50e) 182. 3.5pc
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43
Weikom Geld (RO.SO) 21440 SUSS-200
p218 Drielontein Gold (R1) SU\$25'e8 Warrants 04 (22) Scottish Basters Ignect, Tat, (25p. 1386 180 16): 15): Kottoh Burosean Javesi (25p. 34): (27): Kottoh Ignet, 125p. 436 & (27): Kottoh Ignet, 131, (13p. 98 & 7, 8ac Pl. 41: West African (1) . Amatgamated Tin Mines of Niveria (filego (109) 28 Bisichi Tin (109) 712 Diamond (12)

rican Jnv. Tst. (RO.50) 30:0 Coned. Mines 40xCPf. (Reg.) (2.2). Dis.(Reg.) (RO.05) 281:4 b. SpcPf. (R1)-251-42.21 OIL (210)

G 383 Transport, Trading (Reg.) (25g) 4834 420 10 6 2 3 41 5 23 7 80 1 81: Do. (Br.) (25p) 490, 7pcPrl Potroleum (SUSS-25) SUSZ64 (2.2 Internet, Financial Coron, 58) ol (250) 147 ½ 8, 7pclm, 184 r (250) 224 6, 7pcPd, 134½0 PROPERTY (159) e Property Holdings 74's (31/1) London Properties (100) 490 (2/2) Securities (50) 15's (30/1) Securities 12pc0b. 87's (3/2) Close (200) 64 (2/2) and Commercial Holdings (100) 24

Lase (25p) 35h 4 5 4h, 15acDb. "2pcle, 131 Estate (25p) 102h 4h and Counties Property (25p) 45hb 6h 79h. Warrants 1 0h (2/2) octn. 734 Ing Group (59) 16 154. 94pcl.k. 70 Ington Investments SpcPt, 514 (301) ral and Dist. Prop. Spcin, 534 (2/2) powercial Estates (203) 844 (311) heood Alliance Heidings 74pcl.m. (509) hesteried Autones Holdings Typelin. (506)
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hty Others (25g) 9 (7/2)
ornhea Hidgs. (20g) 116 (30f1)
ornhea Hidgs. (20g) 116 (30f1)
ornheat Hidgs. (20g) 152 (31f1)
ornheat Securities (15g) 162 (30f1)
ornheat Hidgs. (20g) 872
ornheat Hidgs. (20g) 873
ornheat Hidgs. (20g) 863
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Country Just. (109) 574 80 C22
Country Just. (109) 575 83 62
Crafeton Combined Sect. 84 620, 66
Crafeton Combined Sect. 84 620, 66
Crafeton Combined Sect. 84 620, 66
Crafeton Combined Sect. 84 620
Dares Ests. (109) 145 13171 80 Classed.
La. 451; 130/1) 54
English Pres. Cras. (150x) 33 9. 6 bpc.
Unscella. 85. 12 octination. 32 (31/1)
Estates Agency Hidgs. (25p) 42. 3 apc.
Pl 37 1/2)
Estates Genl. law (20p) 19 (1/2)
Estates Trop. lav. (25p) 835; 4
Euston Contre 10.4sc1stbh. 855; 2/2]
Estates Trop. lav. (25p) 835; 1. New (25p)
63:0
Godfrey's (5p) 4½ (1/2)
Gr. Portiand as, (50p) 307
Green (R.) 110p) 33½ (1/2)
Greencost (5p) 73
Hales (25p) 37 (20*1)
Nammerson Prop., the. Tet. A (25p) 577
(1/2)
Hales (25p) 37 (20*1)
Nammerson Prop., the. Tet. A (25p) 577
(1/2)
Hales (25p) 37 (20*1)
Nammerson Prop., the. Tet. A (25p) 577
(1/2)
Hales (25p) 37 (25p) 1286
Lint From. Holds. (10p) 281-8
Lint 38 (27)
Land Investors (25p) 1286
Lint Sect. 1706 Guscle. 1396. 10sc
Ln. 138 (27)
Land (20p) 445
Land (20p) 447
Land (

n (25p) 148 50 (2(2) (25p) 730 50 41₂ (2(2) Reversionary A (25p)

Holdings (25p) 312 Partnerskips (25p) 70 (30(1) Security Invest. Tst. (50p) 1.3

Property Tel. (50) 5%

7. Resultan Propertion (25p) 126 (222)
Regional Properties A (25p) 126 (222)
Ruth and Tomotion Gra. (25p) 126;
Santiel Properties (25p) 87:59 5 (2.2)
90. Specia, 158;
Second City Properties (10p) 39:
Second City Properties (10p) 39:
Sicust Estates (25p) 114 15 141; 5 octb.
98; 4 (1/2). 54;actb. 88; 34 (1/2).
10pcln. 165; (30):
10pcln. 165; (30):
10pcln. 248 (31:1)
Results (Bernard) invest Tst. (25p) 29:2
10m and City Properties 22. 6 (307).
Beal Property Trest (25p: 270 (2/2).
Estate Hidgs. (25p) 124
d Investments (20p) 287 6 5 (2/2).
Juscob) (5p) 18:30
L Estates (25p) 311- 214

RUBBER (27) Abstryle (8p) 5 (31/1)
Anglo-Indonesian (25p) 900
Sertam Connd. (10p) 77 (31/1)
Brigdwell (F. M. S.) (10p) 57: 7
Certolece (F. M. S.) (10p) 53 (3/2)
Consolidated Plantations (10p) 1023/50
(-0) 20 2. Waranes 296 86 76
Dersaktande (10p) 53
Gadek Malaysia (10p) 52 (2/2)
Grand Central Hidgs. (10p) 92 (2/2)
Gethric 2170 142 10c 15 18. 3.525/60/4.
46 (1/2). 940ci.n. 68
(1/2). 940ci.n. 67
Harrisons Malaysia (10p) 75: 95 4 4 5 IRON, CUAL & DARRAG [1]
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Hunting Gibson Zeo
Jakob (200) 380 Packet 1420
Jacob (200) 380 Packet 1420
Jacob (200) 380 Packet 1420
London Overseas Freighters (25p) 37 (2:21
Lyle Shloping (25p) 141
Dickal Traiscont (25p) 1241 513 5 6 19
Dead O 109 81 7 8 71 80 61 6. Slapt
On. 87: 12:21
Recircion Smith (50p) 1061. Do. A (50p) AMAX 8pcDb. \$82 (2/2) Ayer Hitam The (5Ma.1) 2660 (2/2) Berait Tip (25p) \$2 (35(1) Charter Cons. (Reg.) (25p) 124 5, Charter Cons. (Reg.) (25p) 124 5, (Br.) (25p) 124 (25p) 127 (25p) teardon Smith (50pi 1067, 40% 40 (272; tuncimas (25pi 110 (31/1) kag Line 143 (22) TEA & COFFEE (2)

South African (79)

Assim 113 5 11 (2)2: Camelia (100 196 131 1) Empire (100 201 511). Spci Luriwa 1656 5 2 (2:2) Warren (25p: 189 Williamson 138 TRAMWAYS & ONVIBUS (2) Anglo-Argentine 15p: 8; City Buends Avres 239 WATERWORKS (9) Rhod. & E. African (7)

Sristol Wisser's 4-Sec (1974), 79c May 1
Coss, Ord. 50 53:-0 (2(2), 3-Sec
(1974), 50c (2cn), 7rd. 5th, 57 (2(2),
Coine Vallov Water 4 5th, 57 (2(2),
Coine Vallov Water 4 5th, 57 (2(2),
Coine Vallov Water 4 5th, 57 (2(2),
East Angilan Water, 4 2oc (1974),
Sed Priss. 1974-50 88 (2(2),
East Surrey 4 2ocPt 50 (2(2),
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East Waterstership 80:06, 700 (2 2),
East Waterstership 80:06, 700 (2 2),
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(30-1) Process to the process of the proces nnodesen (1955 2270) Tanganyika Concessions (50p) 133, 9p Pl. (80p) 730 (2/2) Wanke Colliery (50p) 37% (2/2 Zambla Copper lawests, (500) 24) 100 Earthourne 4.2ocPl 7015. SpcPl. 105 430-11 Essex 3 50cPl 82 r2-21 Folkestone Drst 5ocCb. 37 Mid Sauthern 3.5oc 35: (30 1), 4,2pc 530 Annio-American S. Africa (RD.197 Annio American S. Africa (RD.197 Annio American Gold Invest, (RT) 156 to 155 SUSZZ-2; Angla-Tranvasi Contil, A (RL-50; 6800, 50c2npt, (R2) 72 3 (SDI1) Bishorogate Plabnum (R0.10) 82 (ZZ 2 88) System (ZZ 2) (RD.25) (ZZ 2) American Coal (RD.SD) 4450 American S. Africa (RD.10) 255:0

SPECIAL LIST in the Monthly Supplement.

FEBRUARY 2 (1) Elliett GocPt. 301: FEBRUARY 1 (Nil) JANUARY 31 (Nil)

JANUARY 30 (NII) RULE 163 (1) (e) Bareains marked in securities which are quoted or listed on an overseas Stock Exchange.

FEBRUARY 2 FEBRUARY 3

Actna Life Calvai VUS22 m
Amad SA0.35. Do. 85n sA0.28

Attant.c Richaeld ETT.:

Ambol Pet. 58

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Be. Agslade: 157

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Beachams Stuce 1985 1US974 7

Beachams Stuce 1985 1US974 7

Beachams SUS97.:

Gen. Mills Tac 1980 98 7

Gen. Mills Tac

Ploneer Concrete 109
Reoce 890
S.A. Marine 120e
S.A. Marine 120e
S.A. Marine 120e
S.A. Marine 120e
Seitze Euden. 200
Swire Pac A 82:0 110 4
Teast instruments SUS74:8
Tooth 134
Trans Canada Pioe Lines 2803
U.S. Steel SUS28
W. Coast Transmission £19:1
Woodside Pet. 63

GOLD MARKET

	Fed. 3	Feli. 2
Upening Vorning fiv'g Aftern'u ts 'g	\$27412-17514 \$17412-17514 \$175.25 \$190,4731 \$175.25	\$1744-175 \$175-1754 \$175-00 \$289-813 \$174.85 \$89-657
light toin lennest wally	· • 185 4- 187 4	218911 9 01.
New Surface	1£951g-961g: 1 \$5514-5714 1£281g-291g:	(£96.97: £551 ₂ -571 <u>2</u> (£281 ₂ 291 <u>1</u> :
Old Stational	554-56	853i ₂ -55i ₉ ££27i ₂ -28i ₂ .

(Internat'lly)
Kruger rand...
\$180-182
\$1794-1814
\$2924-9344
\$55-57
\$11281-2914
\$1284-2914
\$531-5512
\$21 Fagler ...
\$2593-2624
\$2294-2624

CURRENCY RATES

0.625870 1.91281 1.34476 18.5285 39.5437 4.94031 2.85167 4.73128 5.93064 28.5197 6.21345 98.1163 5.64320 2.38608 0.630541 1.82260 1.85461 18.4550 39.9628 6.99080 1.5.75342 2.75342 2.75342 2.75342 2.95357 1.6.6251 1.6.68251 1.6.68251 2.40246

JANUARY 30 FEBRUARY 2 American Tales. Te Anglo Alpha Cemen Anglo Yransvani Coll Argo Invs. 112 9 Australias Foundato Angio Transvani Collieres 3650
Args into 112 9
Anstrainas Foundation 690
Austrainas Foundation 690
Austraina Paper 80cDb. 1992 \$U\$800
Austraina Paper 80cDb. 1992 \$U\$800
Austraina Faper 80cDb. 1992 \$U\$800
Sig 115,12 791 \$U\$1000. Do. Spc 115,1901 \$U\$750
Billic Metal 740
BP Austraina Br.Db. 1983 \$U\$900
Sid 70cDb. 1980 \$U\$1000
Cariton Utd. Brewt. 71pcDb. 1981 \$U\$970
Cha Geigy \$100CDr. 1970 b. 1981 \$U\$970
Coles (G. J.) 14. 131pcDb. 1983 \$4710
Fidelity Cpn. Virginia 258
Merry Jonet \$U\$0.770
Mudson's Bay Onl Gas \$2524
letn. Mag. 20

Mudson's Bay Orl Gas £25's left. Map 28
Jardine Matheson 178
Lochmans 998
Magnet Metals 210
Metal E. 12
N&A Proop. 74.0c0b. 1987 3U5860
NRI, St. Australasia (Aust. Reg.) New 44
Pac. Gas Elec £16's0
Paham Com. 43 (31'178) 430
Pero, Trustees Australia 5U52800
SA. Clothing 110
Tri Cont.acutal £15 SU517'lla
Westinghouse Elec \$15'17'lla
Woodworth (F. W.) £12's: SU510's FEBRUARY 1

Cotes (G. J.) 139
Houston Natural Ges £15½
Hutchagen Waampoo S1 50½. Do. 74sec
131
Little State £2846
Revion SUS41½
Std. OR Otto £44½
Std. OR Otto £44½
Std. OR Otto £44½
Wheelock Marden A 31½ 1. Do. B 3
Whem Creek 306 ERRATA Soupainville Copper 64 64: (31:1)

JANUARY 31 American Dev. 28
Ashland Oli £19%
BP Canada 915
Cloraptin Paper 62
Cork 1875. 5½
Duport £71-80
Enter £1500 1450, Do. Pf. 1100,
Gennett £2410
Greenbushes Tim 150
Hawker Sigstley Canada 3500
Highweig Steel 74
Jardine Secs 79
Mays Dopt Stores £1500
Ocean Resources 1380
Proc £535 Grs. 17420
Sabina 1815. \$450 54
Southern Pac. Praps. 74
Torgat Grs. 2250
Unitewer NV 19120) £36.400

ERRATA Air-Ranger Losses at 445 should been to Air-Can Products (\$0.1)

Commercial Corp. of Autora 9 on Junears Gas 9501:
Conzinc Río Tinto 165 Endeavour Resources 104 Falconbridge Nickol 510430 Geo Metalis 2100 9 100 Holleckon's Bay Oll 5261 Matheson Inv. 74pc £90 4 Metrahar 19 Mount Level 23 Norceh Energy \$U51514 Pera Oll 75 Swan Brewerles 123 Target Pets 124 2 Virgina Elec. 5U514400 Yukon Corps. 125

RULE 163 (2) (a) Applications granted for specific

Codar Nidos 5
Clairmacc 35 32
Clairmacc 35 32
Clyde Petroleum 135 134
Crystal Palace F and AC 130
Dokswella Hidos, 31 30
GRA Prop. 1st, 124 124
Gadek Lindonesia) 50
Granada Grp. 94 93
Grand Pier Spc/H, 15 13
Home Brewery 224 223
Nigh Income 1st, 14pcCow.Uns.Ln. 248
loswich Town FC 20
Johnson and Barnes 71pcPf. 8
Le Riches Stores 500
Milliar and Beatty SpcLum.Pf. 150
North Sea Assets 502
Oldham Brewery 63
Oldham Estates 103
Queensland Mines Sex 502
Queensland Mines New SAO.BS
Rangers PC 700
Southsea Clarence Isolamade Pier 600
SSIP Osporas Services 1184 215 FERRUARY 3

550 Star Offsbore Services 1184, 115 Micetabel Wints, 964, Urogate lims 45 Weetable A 62 FEBRUARY 3

All England Lawn Teams £500bs. £4,500
Arbour Court Ins. Bt
Cambridge Instrument
Lastletown Brewery 78 177
Charbon Hotels and Profs. 15
Elerican Fore A 175
Grenden Tst. 11pcSub.Una.Ln. £45
Imperial London Hotels 7.75pcTstMt.Db.
£72'4 £72's

IPS Industrieverpackungs-and
Aktlengeselischaft DM15.0

Fireland (Ernest) 1
Innet New Waterworks 64; DCMt. Do 19781980 L87
MCCorquodale 7-; DCCum. Pf. 47;
Queen Street Warehouse Hilgs.) 2
Romania iRcoublici 7pcStig. 8ds. £24 £2,
4pcEsternallo. 1922 £24 £2
St. Pancras Housing Soc. Chv. Ln. £10,
2/pcLn. £10
IPG lnvs. 4
V.king Cil 198 196
Denoics listing temporarily suspended.

FEBRUARY 1 Bivth Groene and Jourdain 195 Cardiff and Provincial Propt. 45 Ferranti 235 233 1 -2.1 (Hidgs.) 32 Hartwells Gr., Section. Ln., 250: 250 Lieguard Assurance, 20 26 Lilequard Assurance | Medens Tst. 17% 1715 NMW Computers 90

JANUARY 31 Home Brewery 225 224 223 220 Style Barralt Shoes 7pcPt. 40 Urogate livs 61 Wynnstay Proos. 335

JANUARY 30 Applications granted for specific bargains in securities not listed on any Stock Exchange.

Dark Valley Light Railway 30 Grand 10 Hardings Transfer 380 Licenster Raccoming 270

> RULE 163 Rargains marked for approved companies engaged solely in mineral exploration. FEBRUARY 2

Cluff Oil £4's Gas and Oil Acreage 92 Siebens Oil and Gas (U.K.) 268 254 FEBRUARY 1 CCP North Sea Associates £10 Cluff Dil £41, £4% £4% Stebens OH and Gas (U.K.) 266 JANUARY 31

Cluff Oil £4's Gas and Oil Acresge 95 93 Siebens Oil and Gas (U.K.) 272 JANUARY 30 Cluff Oil £41; Slebens Oil and Gua (U K.) 258 270 272 274 **JANUARY 27**

Cluff Oil E4's CCP North Sea Associates 2:10's Siebens Oil and Gas (U.K.) 278 278's 275 272 270 268 256 264 282 Service (By permission of the Stock Exchange Consult)

+ FXCHANGES

Rise in bill rate

Bank of England Minimum

Lending Rate \$\frac{1}{2}\$ per cent.

(since January \$\frac{1}{2}\$. 1978)

The change of sentiment in the London money market this week allotted attracted bids of only 517.60m. compared with 1814.07m. for a similar number was reflected in yesterday's last week. The minimum accepted bid was \$\frac{1}{2}\$. compared with average rate of discount rose by \$\frac{1}{2}\$. \$\frac{1}{2}\$ per cent. Bank of England Uninimum Lending Rate was unchanged at \$\frac{1}{2}\$ per cent. Lack of demand for bills has been reported during the week. and the discount houses were very willing to sell bills to discount houses of \$\frac{1}{2}\$ per cent. Bay to demand for bills has been reported during the week. In the discount houses were very willing to sell bills to discount houses declined the second time in the start, but late balances were number of the second time in the start, but late balances were number of the second time in the start in the table below are number of the second time in the start in the table below are number of the second time in the start in the table below are number of the second time in the start in the table below are number of the second time in the start in the table below are number of the second time in the start in the table below are number of the second time in the start in the table below are number of the second time in the start in the table below are number of the second time in the start in the table below are number of the second time in the second time in the second time in the same of the second time in the second time in the same of the same of the same of the second time in the same of the same o

194; \$ 194;	्रालामाड ('erishmie वर्ष वस्त्रक्रमा	laterbank	Authority deposits	negretable bonds	House Deposits	Company Deposits	nierket Discount	Treasury Brile de	Bank Bills o	Fine Trade Buls 4	
cruicht Fondice	=	4 634	6-61a	. =	Ξ	53 ₄	3.6	=	=	= ;	
ngs or egy tool ore e good le o dicell le re: nool le dicell les	6. 6. 6. 6. 6. 6.	614.614 61.614 61.614 7.714	614-614 613-614 643-614 633-614	634-589 659-649 689-636 718-658	614-619 649-644 619-64 619-64 7-719	614 619 -	531-518 578-6 6 6-518	57-57a 5-74 51c-54	6 / 618 6 / 618 6 / 6	634-678 631 668 884	
te month e year o tears		7-175e 750-776	736-712 834-868	754.758 718.758	8	=	<u> </u>	<u> </u>	=	= :	
						done de		- 10 100	dhand		

Local authorities and Surnee bouses seven days' notice, others awan days' fixed. "Longer-term local authority morigage rate nominally three years \$1.00 per cent. four years \$1.00 per cent. four years \$1.00 per cent. Obtain hill rates in table are beginn rates for prime paper. Surms rate for four-month bulk hills \$1 per cent. Gui-month bulk hills \$1 per cent. Approximate selling rate for one-month Treasury bills \$255.05 by per cent.; two-month \$7.350 per cent.; and three-month \$7.350 per cent. Approximate selling rate for one-month bulk hills \$ per cent.; two-month \$16 per cent.; and three-month \$1.050 per cent. One-month trade bills \$.00 per cent.; two-month \$1.00 per cent. Incompany the per cent. The selling rate for small substantial per cent. The selling selling the selling selling \$1.00 per cent. Treasury \$1.00 per cent.

EXCHANGES AND BULLION

The challenge to the Government's pay guidelines by the lose ground, closing at Fts.4.91 iminers and power workers led to
a sharp decline by the pound in
carly trading in the foreign exchane market yesterday. The
trade-weighted depreciation, or
pound opened at \$1,9490-1,9500, Morgan Guaranty Egures, widene

pound opened at \$1.9490-1.9500. Morgan Guaranty figures, widened but fell to a low point of \$1.9320-1.9330 fairly quickly. It recovered to \$1.9375-1.9400 in the afternoon, and closed at \$1.0410-1.9420, a fall of 80 points on the day. Sterling's trade weighted index, as calculated by the Bank of England, fell to 68.4 from 68.7, after standing at 66.3 at noon, and 66.6 in early trading. Forward sterling was also weak, narrowed to 4.39 per cent. from with the short periods finishing at around par, and the longer periods maving to a discount against the dollar.

EXCH	EXCHANGE CROSS-RATES									
Feb. 3	Frankton	New York	Paris	Litusoph	Leindun	American	Zunes			
Frankturi New York Parts Brusnels Is diskut Anna "dam Anna "dam	132.16 68 15. 6 2 4.081 092	4,884 :36 51,69 63 1,9-1,949 1601 38	6.65 68 4.51 52 45.070 13.	- A45 480 5. 615 82 14.974 008 		. 16.8535 14.46-50 4.374-384	10:.75-95 0.78-92 .48.5 249.0 ln.56-61 3.514-24 114.616 455			
U.S. 7 in 1 counts 1', S. 5 x 110,22.85 Canadan cent. Canadan 8 in New York = 90 19-21 cent. U.S. 8 in Milan 867.80-868.30. Petring in Milan 1688.00-1684.00.										

EURO-CURRENCY INTEREST RATES

	* Pelu3	्राल नाम्	Lapalmu	L.~, Lieum	Outel tomaler	PW tes It may	W. Light
	Tokant heltit I day's ted low Vontin Three mostins, set quartirs, Due 1491	6; 7A 97a 73a 77a	614-714 612-712 634-718 618-714 714 758 738 732	674-7 674-7 678-718 114-112 758-778	58-55 58-55 459 478 468 478 412 454 434-5	18-58 18-58 14-58 54-18 158-112 172-276	278 5 278 5 278 5 278 5 278 5 378 5 378 5
i		ch deposit		o-day 137-13; three-month		seven-day	

per cent.: one year 132-141 per cent. Long-term Eurodollar deposits: two years 3-54 per cont.; three years \$146-854 result. (Sur years 8346-856 per cont.; five years 856-876 per cont.) The following nominal rates were quoted for London dollar certificates of depositions-month 6.90-7.80 per cent.; three-month 7.13-7.20 per cent.; tix-month 7.45-7.3 per cent.; tix-month 7.45-7.3 per cent.; tix-month 7.45-7.3

* Rates are somital calling rates. † Speri-term rates are call for sterling, U.S. dollars and Canadian dollars: twi lays: unitee for guilders and Swiss france.

to		напъ	Marke	i Rate-
in ed	Telu 3	liate-	Day's Spread	1 jane
on ed er ed	New York Montrest Ameterium Brinseft; Copenhogen Franktin Liston Materid Materid	710 410 632 8	2,1430-2,1620 4,34-4,41 62,90-68,c5 11,05-11,19 4,06-4,15 77,80-72,70 156,80-157,80	1.9410-1.9420 2.1520-2.1650 4.371 ₀ -4.561 ₀ 66.69-68.49 11.10-11-11 4.083 ₄ -4.093 ₄ 78.20-78.50 187.50-157.78 1,6843-7.655 5.85-10.05
in i's	i'sne	51 ₂ 6 41 ₄ 61 ₂ 11 ₂	9.42-9.52 6.38-9.04 465-477 23.10-29.60	8.35-10.05 8.31-9.52 8.04-9.05 465-472 29.30-29.40 6.61 ₂ -5.624

Rates given are for convertible francs. Financial franc 63.25-63.45.

		1	! Noter!	inte
	Argentine.	1262.5-1262.6	Arcentiana	1200-1500
	Australia	1.6959-1.7110	Austria	2>-50
	ISPAGE.	\$1,82-51,62	Detaitain	621-65
_		7.71-7.75		
		89.685-71.578		
5		8,5210-5,9619		
•	I TAD	132-13B	France	9.30-9.50
_	Kusset	0.558-0.548	Lietungs	4.05-4.28
0.	Lil Seruh ra	63.60-65.40	L. Partier	74-79
		4.57 4 -4.68 30		
3		1.6885-1.9024		
ú		6.68-6.78		
	Sin-mtatte .	4.50: -4.523	Young	8_90-10.10
_		1.6716-1.6830		
	U.S		Spatti	
	Lanada		TWILE INDI	
	C\$1		U.S	1.94-1.98
	L.S. enta-	80.17-80.20		
	Rate giv	en for Argei	itina is a fi	nee rate.

FORWARD RATES

		(Ine mouth	Three months
	New York	0.07cjmi-0.03ssta	0.04cpm-,05c dir
		0.05cpm-0.05 ed.	
		Leapan par)27g-17g c. pm
_		կառ - 10 թ. վե	par-10 c. dis
ľ		B 10 are dis	25, 253 ore dis
ě	rranktuh	153-58 pt. pm	454.551 pf. pur
	Lastera	85 110 c. dis	1430-640 c, die
	Mantrid	:60-140 c. dis	390-470 c. 416
6	Melaz	10-18 hre die	37-45 tire nix
			17-18 ore dr-
:		714 Bla e. 14	19; -20; c. ilis
5		3-5 uro die	10:-12, are dis
		2-12 gru pm	5-27 gn die
	Yaniah.	23g-15g part	17 6 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
	Zurien	-2-36-7-38 i. http://www.	7.6 c. pm.
D	Sir-moni	ili forward dolla	F 0.15-0.03c pm
_		0 40-0.30c pm.	r arreardar hmr
	r5-Molinia	0 40-0.30C DIN.	

	Cian	Current		Con-	Flat	Red.	Premium†		Income			Cheap(+) Dear(-)&
Name and description	(£m.)	1 .	Terms*	dates	yield		Corrent	Ranget	Equ.§	Солу.Г	Diff.V	Current
Alcan Aluminium 9pc Cv. 89-94	9,05	144.00	100.0	76-80	6.3	4.9		-				
Associated Paper 91pc Cv. 85-90	1.40	100.00	200,0	76-79	9.5	9.6	- 2.0	-10 to -:	8.7	8.8	0.0	+ 2.0
Bank of Ireland 10pc Cv. 91-96	8.22	149.00	47.6	77-79	6.9	5.2	- 72	— 8 to —:	14.9	13.9	- 0.6	+ 6.6
British Land 12pe Cv. 2002	7.71	133.00	333.3	80-97	9.3	9.0	15.7	12 to 39	0.0	94.4	82.1	+66.4
Change Wares 12pc Nt.Cv.Pt.	0.55	0.21	1.0	78-52	8.5	4,1	- 4.5	- 7 to 27	23.4	61.2	17.2	+21.7
English Property 6/pc Cv. 98-03	8.84	89.00	234.0	76-79	7.4	7.6	- 2.5	-11 to -6	11.6	6.2	- 5.9	→ 3, 5
English Property 12pc Cv. 00-05	15.31	90.00	150.0	76-84	13.8	13.9	53.8	40 to 66	31.6	52.3	35.5	-18.4
Grand Metropolitan 10pc Cv. 91-96	122,30	109.00	120,2	73-78	9.5	9.3	- 5.5	-12 to -2	4.7	0.0	- 4.1	+ 1.5
Hanson Trust 6/pc Cv. 88-93	4.51	80.00	57.1	76-80	8.4	9.2	8.5	- 9 to 9	10.9	11.8	1.2	- 7.3
Hewden-Stuart 7pc Cv. 1995	0.07	220.00	470.4	75-79-	3.2	0.1	-11.8	-15 to -3	14.6	6.4	- 3.3	+ 8.5
Pentos 15pc Cv. 1985	1.06	134.00	166.7	76-82	11.3	9.1	5.8	2 to 10	47.6	47.4	- 0.1	- 5.9
Slough Estates 10pc Cv. 87-90	5.50	160.00	125 0	78-57	6.3	2.8	10.8	4 to 16	37.5	55.4	12.4	+ 1.6
Tozer, Kemsley Spc Cv. 1981	7.33	89.00	153.9	74-79	9.2	12.5	41.1	21 to 41	12.0	11.1	~ 1.5	-42.6
Wilkipson Match 10pc Cv. 83-98	11.10	98.00	40.0	76-83	10,3	10,3	28.3	22 to 3	26.4	40.2	15.1	-10.1

Number of Ordinary shares into which fill nominal of convertible stock is convertible. The extra cost of investment in convertible expressed as per cent, of the cost of the equity in the convertible stock. I Three-month range functions at number of Ordinary shares into which side nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income an ordinary shares is greater than income as fide nominal of convertible or the final convertible. Income in summed until convertible and present valued at 12 per cent, per annum and is present valued at 12 per cent, per annum and ordinary shares in summed until convertible instituted to give at 12 per cent, per annum and in convertible less income of the convertible less income of the convertible less income of the underlying equity. C The difference between the premium and income difference expressed as per cent, of the value of underlying equity. + is an indication of relative dearness.

FINANCIAL TIMES STOCK INDICES

British Funds weak again and show falls to $1\frac{1}{2}$ points Shares steadier but index down 1.8 for week's loss of 18.8

Doubts pay.

Doubts persisted about money again for investment currency, supply and the level of interest but the close of 77½ per cent, rates, while the current weak climate in Gilts gave rise to talk best of 78½ per cent. Yesterday's about the possible difficulties the Government Broker may have to face in his efforts to fund official. face in his efforts to fund official

Leading equities held relatively steady in the face of the poor sentiment in composition performance of the Funds, share Insurances remained source by performance of the Funds, share Insurances remained source by performance of the Funds, share Insurances remained source by performance of the Funds, share Insurances remained source by performance of the Funds, share Insurances remained source by performance of the Funds, share Insurances remained source by performance of the Funds, share Insurances remained source by performance of the Funds, share Insurances remained source by performance of the Funds, share Insurances remained source by performance of the Funds, share Insurances remained source by performance of the Funds, share Insurances remained source by performance of the Funds, share Insurances remained source by performance of the Funds, share Insurances remained source by performance of the Funds, share Insurances remained source by performance of the Funds, share Insurances remained source by performance of the Funds, share Insurances remained source by performance of the Funds, share Insurances remained source by performance of the Funds, share Insurances remained source by performance of the Funds, share Insurance in the Insurance Leading equities held relatively peak since compilation. Move- 2 to 212p as did Eagle Star to ments in the index constituents 138p.

the talks on power workers' and small demand and the reticence miners' pay. of sellers produced higher rates

Composites down again

prices moving within a narrow Sun Alliance's current clash with range as reflected in the FT 30- the Government over the recent share index: down 2.1 at noon, pay award coupled with persisting at the day's worst, the Index rumours of an impending rights closed a net 1.8 down off at 458.7. issue from Royal. Sun Alliance This is its lowest since November drifted down to 5200 before 24 last (456.7), when the market closing a further 5 off at 524p and weakened on indications of the Royal ended 3 lower at 375n, after weakened on indications of the keyst ended 3 lower at 3/3h, after following day's 2 per cent, hoist 373p, making respective falls on in Minimum Lending Rate, and the week of 31 and 25. Guardian yesterday's close is 90.3, or 16½ Royal Exchange lost 4 to 222p per cent, below last September's and General Accident cheapened

ments in the lades constituents 1879.

How Banks recorded smell linking to a couple of peace all though BF gave up 18 more to a couple of peace all the gave all though BF gave up 18 more to a couple of peace all the gave all th

F.T. INDUSTRIAL

ORDINARY INDEX

Account Dealing Dates

Upition

First Declara- Last Account some thought to be on Continent Dealings from Palaings from Palaings 1979. The points of the market and the presence of a few sizeable orders, thin market helped Milbury put Telephone Reatals eased 3 to 1299 and United, both of which finished 4 2529, while 8. Smaley, 2009, and 259, 2009, an

five weeks of 3.26, or 4.2 per cent., their efforts were not enough to 74.83. This is 6.3 per cent off stem the tide and quotations lost touch 342p before closing only a last September's 65-month high.

Weak recently because of the nature were sustained by Cormany current uncertainties, not the least of which is the string of firm Southern Rhodesian section the least of which is the string of the market was further depressed the market was further depressed by yesterday's setback for sterling to firm.

Southern Rhodesian section the week on a dull supplies, 55p. Mitchell Somers, up 5 further to 123p. sentiment Among secondary issues, revived still affected by adverse comment selling lowered Oil Exploration 14 to 85p, while of 40p. Reed International gave from dollar premium influences.

Hardy (Furnishers)

Stores ended the week on a dull Smaller-priced issues to give on the third-quarter figures, to 216p, while others to ground included W. E. Norton 2 while Rank Organisation closed 4 ground included Tricentrol, 6 the talks on power workers' and small demand and the reticence issues as Norton and Wright shed

10 to 183p, Holt Lloyd Inter-national receded 9 to 123p and Diploma Investments 6 to 141p. Celtie Haven lost almost a penny results, while harms Leons were blove, a substantial shareholder, the turn cheaper at 64p following lts half-pearly figures. The consideration of Provincial Laundries' proposed offer left D. M. Lancaster 11 up at 6p; showing the way, Dualvest fell follower interim profits lifted Broken Hill Proprietary 10 to 410p and Watshams 2 to 208p.

Motors and Distributors had without the following the substantial shareholder, has unexpectedly retired from the latter's Board. Investment Trusts continued to drift lower with Capital issues showing the way, Dualvest fell to 198p, while New Throgand Watshams 2 to 208p.

Motors and Distributors had without the latter's Board. Investment Trusts continued to drift lower with Capital issues showing the way, Dualvest fell to 198p, while New Throgand Investment, 52p, shed 3 apiece. Rights and Issues cased 2 to 22p. Else-

little to commend them and Dowty, which reports interim figures next Tuesday, declined 5 to 183p. Financials had contrasting movements in Fashion and Wilmot-Breeden, 60p. shed 14 and 31 respectively. Alexanders eased 4 to 17p in front of Monday's pre-liminary figures, while Appleyard, 86p, and Adams and Gibbon, 87p, lost 2 apiece. Kwik-Fit, however, revived with a rise of 34 to 49p. Turner Maaufacturing, a duli market of late on the chairman's i to 17p in front of Mondays pre-liminary figures, while Appleyard, 86p, and Adams and Gibbon, 87p, lost 2 apiece. Kwik-Fit, however, revived with a rise of 31 to 49p. Turner Manufacturing, a duli market of late on the chairman's

EQUITY

S. and W. Berislord closed 2 off at 207p in Overseas Traders following the chairman's state-ment, while Thomas Borthwick were a penny easier at 68p after the annual meeting: Mr. Raymond Bloye, a substantial shareholder,

Motors and Distributors had where, Alliance reacted 4 to 195p little to commend them and London Trust Deferred 5 to

In Tobaccos, Imps eased a penny to 75p despite news that its British Fund

75.65 76.10 74.83 76.78 79.16 79.19 79.20 460.5 469.8 467.0 470.0 477.5 458.7 Industrial Ordinary 151.6 153.7 153.0 151.0 154.6 155.0 Gold Mines 5.69 5.61 5.81 5.71 5.73 5.84 Ord. Div. Yield. 17.34 17.10 18.37 17.78 17.71 17.41 17.45 Karnings Y'ld%(foll)(") 8.00 8.14 8.12 8.17 8.29 7.87 LEAR Rusio (nest) ("t)... 6,122 5,019 6,338 5,300 5,104 9,26 65.23 68.39 72.72 64.96 63,08 Squity tornover Em.,

13,058 13,381 12,817 12,368 15,580(19,79)

19 a.m. 480.5. 11 a.m. 489.1. Noon 488.4. 1 p.m. 439.6.
2 p.m. 458.7. 3 p.m. 458.4.
Latest index 51.726 80%.

Based on 52 per cent. corporation inc. † NU=7.92.

Basis 100 Govt. Secs. 15/10/26. Pixed Int. 1978. Ind. Ord. 1/7/35. Gok
Mines 12/9/85. SE Activity July-Dec. 1942.

): . I	HIGHS	ANI	vs ·	S.E. ACTIVITY				
-7	197	7/78	Since Co	no piletton	Ī .	Peb.	Peb.	
· -	High	Low	Aigh	Low	<u>-· , </u>	3	2	
Govi. Secs	79.85 (30)9)	60,45° (4/1)	127.4	49.18 (2/1/15)	-Daily Gilt-Riged Industries	928.2 209.7	217,5 199,8	
Pired Int	81.27 (9)(78)	60.49	150.4 (28/11/47)	50,53 (3/1/(5)	Speculative Totals	48.7 144.8	45.0 139.5	
ľud. Ord	549,8 (14/8)	357.6 (12/1)	549.2 (14/9/77)	49.4 (26/6/40)	5-day Avrage Gilt-Edged Industrials	214.8 201.5	202.9 194.4	
Gold Mines.	174.5 (18/10)	95.1 (1,2)	442.3 (22/5/75)	45.5 (26/10/71)	Speculative	45.6 137.4	42.9 131.7	

altered at 165p. Among other Aus-Rustenberg that amount down tralians Bougalaville attracted 90p and Bishapsgate 4 off at support and closed 4 firmer at Lydenburg receded 2 at 60p 73p reflecting the recent strength South African Financials v of the bullion price. In contrast, subdued in line with Golds. Uninews of the proposed closure of Corporation gave up 2 of the public with Golds and the Windarra nickel mine left vious days 12p rise to close western Mining 2 easier at 85p. terest and prices tended to drift continued to reflect the weak despite the steadiness of the bul- of U.K. equities. Rio Tinto-Zi lion price, which was finally 25 declined 3 more to 1977-78-1

Equity bergains total.

despite the steadmess of the bil-lion price, which was finally 25 declined 3 more to 1377-78 in cents harder at \$174.875 per ounce, of 170p, while Gold Fields fell's although still \$1.50 easier over the 186p bringing the loss on the we week.

RISES AND FALLS

	_ Y	ester	day	01	a the	Wei
S congressed menhalitative through the same time? Inform and Foreign Stock to the same time? Property has a consequence to the same time to the same time time time time time time time ti	Up 0 2 183 45 8 7 23	17 33 563 294 16 3 52	31 31 826 181 8 24 67 37	U ₁ 3 2.04 25 2 2 2 2	P Dem 0 26t 12 9t 16 2,514 17 1,114 9 54 16 39 17 29 12 00	1 43 43 43 44 44 44 44 44 44 44 44 44 44
-1-1-1	272	1,042	1.159	3,61	A 4,372	. 43

NEW HIGHS AND LOWS FOR 1977/78 NevySPAPERS (1)

ELECTRICALE (1) Fusiel (A.)

Fusiel (A.)

Vinera

NEW LOWS (4) Borol (J.) OVERSEAS TRADERS (I) Borowick (Flos.) MINTE (I)

ACTIVE STOCKS

ON THE WEEK-

		No.				
De	enomina-	ot	Closing	Change	1977-78	1977-78
Stock	tion	marks	price (p)	on week	high	low
BP	£1	68	760	-36	966	360
Shell Transport	. 25p	84	484	-12	635	454
BATs Defd		จิอิ	227	– 6	260	202
JCI		53	339	- 7	446	325
GEC		46	251	-17	284	163
Royal Insurance		44	375	-25	490	280
Reed Intl	- ·	43	123	-12	23.3	118
Grand Met		42	95	– 6	109	62
GKN		41	271	+ 1	389	260
Rank Org	_	41	238	-20	276	128
Beecham		40	618	-32	693	372
European Ferrie	-	37	105	- 7	116	53}
Marks & Spence		37	137	- 7	178	96
GUS "A"		36	274	-12	347	176
Midland Bank .		36	338	-1g <u>{</u>	390	258

YESTERDAY-

		No.				
De	nomina-	of	Closing	Change	1977-78	1977-7
Stock	tion	marks	price (p)	on day	high	low
Shell Transport	25p	11	484	- 2	635	454
BP	£1	9	760	-16	966	760
BATs Defd.		8	227	- 1	260	202
GEC	25p	8	251	– 3	284	163
P & O Defd	£1	8	107	- 1	175	108
Racal Electronics	25p	8	202	- 2	270	118
Unilever	25p	8	504	+ 2	506	410
ICI	£1	7	339	+ 1	446	325
Websters Pubs	ōр	7	32	+ 11	32	13
Boots	4.0	6	197	-	244	115
Burmah Oil	£1	6	53	– 1	S3	41
Pisons	Σī	6	360	-15	397	280
Grand Met	50p	8	95	- 1 1	109	52
Marks & Spencer	25p	đ	137	- 1	173	96
Rank Org	25p	6	238	4	276	128

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

BASE LENDING RATES

Hongkong & Shanghai 619 Industrial Bk. of Scot. 619 Keyser Ullmann Knowsley & Co. Ltd. ... Lloyds Bank

London & European ... London Mercantile..... Midland Bank

P. S. Reison & Co. ... Rossminster Accept'cs Royal Bk. Canada Trust

Schlesinger Limited ... E. S. Schwab Security Trust Co. Ltd.

Trade Dev. Bank. 61%
Trustee Savings Bank 61%
Twentieth Century Bk. 71%

United Bank of Kuwait 61% Whiteaway Laidlaw ... 7% Whiteaway Laidlaw ... 7

Williams & Glyn's..... 61% Yorkshire Bank 519%

61% Members of the Accepting Houses

61% Midland Bank

A.B.N. Bank 61%
Allied Irish Banks Ltd. 61%
American Express Bk. 61%
Amro Bank 61%
A P Bank Ltd. 61%
Henry Ansbacher 61%
Banco de Bilbao 61%

Bank of Credit & Carce. 61%

Bank of N.S.W. Banque Belge Ltd.

Banque du Rhone Barnett Christie Ltd.... Barclays Bank

Bremar Holdings Ltd. Brit. Bank of Mid. East

E Charterhouse Japhet...

Brown Shipley 64%
Canada Permanent AFI 64%
Capitol C & C Fin. Ltd. 9%
Cayzer Ltd. 7%
Cedar Holdings 8%

C. E. Coates 715, Consolidated Credits 64%, Co-operative Bank 564%, Corinthian Securities 64%

OPTIONS TRADED

I	EALIN	G DATES	3	Oil,
First	Last	Last	For	Lonri
Deal-		Declara-	Settle	entol
ings	ings	tion	ment	and .
Jan. 24	Feb. 6	Apr. 27	May 10	struc
Feb. 7	Feb. 29	May 11	May 23	Brita
Feb. 21	Mar. 6	May 25	Jun 7	Para
For rate	e indica	tions see	end of	and
Share	Inform	ration S	ervice	were
Mones	was gi	iven for	the call	Brow
		politan.		

Money was given for the call Brown, Tricentrol and of Grand Metropolitan, Charter-Courtaulds, while doubles were hail, Consolidated Gold Fields, arranged in B.S.G. International, British Land, Grand Central In-British Land, Britamia Arrow, vestment, Shell Transport, RCA BP, St. Piran, London Brick, Drilling, Fitch Lovell, Bridgend RCA Drilling, Consolidated Gold Processes, M. P. Kent, Burmah Fields, Tricentrol and Lourbo.

Town and City Properties ho, English Property, Inter-pean Properties, BP, Mills Allen, Royco, P. P. A. Con-ction, F. C. Finance, gania Arrow, Centreway, tess Withy, Edinh and General Investmen Orme Developments. Puts taken out in J. Lyens, J.

RECENT ISSUES

EQUITIES

Insta Price p :	Appropriet	Renuise. Date	197	Low	Stock	Chestag Price	+ 00	Div. P. or Amount	Planes	Yiold	P.16. Matio
104 52	P.P. F.P.	20/1 27/1	314 125 601 ₂	236 109 56	BEGO (RO.50 Farmer (S.W.)	288 123 57		P25e 47.59 45.29	2.3 2.7	5.2 8.8 8.8	6.1 6.1

FIXED INTEREST STOCKS

Print.	Amassut Pales ny	Remine .	High		Stude	14 1 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+ ar
n 21	nll	2012	40mm	Segun	Automated Sec. 2% Cns.Cam.Prel 3	6 լուս <u>։</u>	-21 ₂
~	F.P.	24,2	Jášpi	101p	Butleys of Yorkshire 10g Cum. Prot	103pj	
Aar	F.P.	21/2	1096	991	Centreway 112 Cum. Pret	GB [{	+1
£99	£50	3/3	638	5114	Gruppen begikte 1900	69 le	-14
S100	F.P.		99514	\$9614	Ineo 22% Notes 1984	96 kg	
\$100				\$9614	Do. 92 Deb. 1992		···
	£50	24/3				51 ler	
£100	F.P.	1 —	10019				0
£100	i —	- 1	100	9912	[Leeds Variable 1982	00 1	
£100	F.P.		100	10012		0 0 j	
11£99	F.P.		10112			01	
£1003	F.P.		E9934		Rowntree Intl. 1052 1388		-4
-	P.P.		897	\$96	Shell Intl. Put. No. 512 Guar. Notes 1990 S.	97	
_		27/1	106p	999	Stag Furniture 10% Cum. Pref	0 4 j	
\$899a			100	1004	Lameside Variable 1983	0019	
£9914	£13	28/4	1058	834	In 10348 Red 74-5	84	18
	F.P.	24/8	105p	104pi	Whitehome (G.)112 Cum. Pref	04 <u>1</u> p	la
	-						1

"RIGHTS" OFFERS

lwue Price pl	Amount pairt ap	Let Ren De	une.	_	7/8 Low	Stock	Closing Prace p:	¥ œ
95 50	7.P.	31/1	24/2 10/3	122	117	Arlington Motor	117 69	-
78 180	P.P.		27/2		36 63	Christy Bros	45 40	+2
190 121:	P.P.	13/1 24/1 6/1		13	200 125a 71	Sibar Industrial Johnson & Barnes Kenning Motor	220 121 ₂ 81	=
62 10 21	F.P.	1/2		41	66 53mm	Lit,C. International	39 6Jgpm	-11 ₂
330 \$41.79	nti nii	17/2			43,700	Netional Bank of Australasm	11pm 48pm	-1 +8
84 171 ₂	nil F.P.	10:2 33:12 3:2		33 30	26	Neill Mas.)	31m 32 81	_ _
55 32 70	P.P.		3/3 27/1	40 90	514 84	R.C.F	39 88	
165		19/11		15 293		Turk (Gen)	14 288	

11			<u> </u>			
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Or of	per official	CHIMANS I	OL TALE G CLO		assumed. (Co	SEE TOOMS
for c	ONIVERSION OF	SOUTHER DOC	COM LEGICION LO	C GTATGGGG GL S	anking only for	LEBOL SCIEC
divide	ends, § Piac	AND DEICE O	public price		rwise indicated	1 145350
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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	GROUPS	F	ri., F	eb. 3	, 197	18	Peb.	Feb.	Jan.	Mon. Jap. 30	Yeak:			Hig	hs and	Lows	Index	*		٠.
Pa	and SUB-SECTIONS Silves in perceitheres show untables of stocks per section.	Index No.	Dey's Casete	Est. Emissis Yield's (Max.) Corp. Der 52%	Gross Div. Yadi % (ACT st 38%	P/E Ratio (Net) Corp. In En	Index No.	Index No.	Index No.	Index No.	Indea No.		15 Elgh	77-78	Low	2	. 9	ince pilation	Low	1,50
-			_						_		<u>.</u>			1		<u> </u>		<u> </u>		' "' ''
2		290.04 180.27	-0.7	27.72	5.82		201_58	204,95		205.55			3 (14/ 9 /77				(14/9/77)	50,71	(13/12/1	1.5
3	Contracting Construction (28	320.08	-0.6	17.03 17.89	5,87 3,96	8.39	181.53 321.99	184.66			132.27		Z (24/10/77				(2/5/72)		מנתנה	
4	Electricals (15)	425.95	-10	15.61	4.16		(30.45	325.40 440.90	型5品 436.01	330.76 411.53	211.5t 302.8t		9 (24/10/77) 1 (21/10/77)				(19/5/72)	71,48	(2/12//	
5		285.16	-05	20.58	6.63	6.65	286.61	288.66	287.65	207.37	195.B		2 (13/9/77		5 (11/1/17) B (4/1/17)		(21/10/77)	84,71	(25/6/6	
6		157.67	-0.8	18.73	6.56	7.60	158.92	161.45	160.34	161.08	139.65		5 (14/9/77)		(12/1/77)		! (33/9/77) (1 4/9/7 7)	64.39 45.43	(2/1/15) (6/1/15)	
8	Metals and Metal Furning (17)	161.41	-0.5	19.46	8.46		162.15	163.53		162.32	130,44	1	2 (149/77)		(4/1/77)		(27/4/72)		(6/1/75	
	CONSUMER GOODS						ì			1			-,	1 —		-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Amail of the A	17,00	/mj mj r m	211
11	(DURABLE)(53)	183.99	-0.8	18.49	5.05	7.85	185.50	187.10	785.89	187.71	[137.48	23.75	(21/19/77)	117.21	(12/1/11)	227,78	(21/4/72)	38.39	(6/1/75	10
12 13	Lt. Electronics, Radio TV (13). Household Goods (12)	220.89 171.10	-1.1	16.17	3.76	8.94	223.27	225.67	224.20	225.75	153.00		5 (SZV)30/77)		(12/1/77)	26L72	(21/10/77)	42.85	(13/12/7	
14	Meters and Distributors (20)	112.06	-8.5	18.51 22.18	6.93	7.39 6.66	171.78 112.58	172.69 113.25	172.56	173.29	148.72		מדושמובט ז		(4/1/77)		(4/5/72)		(17/12)7	•
4-76	CONSUMER GOODS			22.30	0.00	0.00	114.70	مس	11237	113.34	89.96	130,9	5 (15/9/77)	77.21	(12/L/TI)	170.59	(15/1/69)	19.97	(6/1/75	
21	(NON-DUBABLE)(170	188.82	-0.7	36.76	6.05	8.53	190.15	193.57	192.52	194.15	149.00	713 83	(22/10/77)	126 70	G25000	504 00		1		
22	Brewerles 114)	210.98	-0.1	15.42	6.28	9.83	711.77	213,64	212.28	214.23	160.94		4 (8/12/77)		(12/1/17) (14/2/77)		(16/8/72)		(13/12/1	
23	Wines and Spirits (6)	238.98	+0,2	17.31	6.02	8.76	231.53	240.12	236.54	239.04	170.31		(29/12/77)	156.15	(14/2/77)		(28/11/72) (13/7/72)	78.88	(13/12/P	-
24	Entertainment, Catering (18).	242.66	-12	16.06	7.06	9.45	245.58	257,94	249.86	251.67	191.83		(ZVIIIIII)	17297	(14/2/17)		(12/12/12)	54.83	(9/1/75	
25	Food Manufacturing (22)	186.69	-0.4	21.35	5.72	6.66	187.42	189,43	188.08	189.43	163.83		(21/10/77)		(4/1/77)		(21/10/77)	59.67		
26	Food Retailing (16)	181.73	-2.0	15.00	5.02	9.69	185.38	188,95	191.62	193.25	15249	244.41	(27/10/77)		(12/1/77)		(27/10/77)	51.25		N.
33	Newspapers, Publishing (13).	322.EQ	-10	10.41	3.87	14.28	326.19	329.51	330,95	334.77	220.67		2 (6/1/78)		(12/1/77)		(6/1/78)	55.08	(6/1/75	$3M_{\odot}$
34 34	Packaging and Paper (15)	124.72 175.66	-1.2 8.8	21.16 10.92	9.32 4.50	6.80 14.35	126.24 176.90	128.06	128,17	128.54	102.96		1 (14/9/77)		(5/1/17)		(14/9/77)	43.46	(6/1/75	4.1
35	Textiles (25)	169.80	-0.6	20.57	7.80	615	170.89	160.51 174.56	181.07 173.74	183.42 174.87	121.10 140.65		(ללומנונג)		(12/1/17)		(16/8/72)	52.63	(6/1/75	
36	Tobaccos (3)	721.21		24.39	8.12	5.25	222.27	225.82	221.24	221.44	210.34		I. (1519177) 6. (171917)		(5/1/77)		(17/1/67)	62.66		In .
37	Toys and Games (6)	97.76	-14	21.11	6.08	6.33	99.15	100.00	100.71	101.39	86.34		(27/10/77)		(14/2/17) (4/1/77)		(2/8/72) (16/1/70)		(1316/6i (6/1/75	2 李 多
41	OTHER GROUPS (97)	182.69		17.34	5.94	7.83	183.66	186.10	185.78	187.66	158,74		0.4/9/77)		מלענט		(14/9/77)		(6/1,75	75
42		245.10		20.23	6.83	6.95	245.91	249_1B	248,85	249.40	218.74	295.10	(14/9/77)		(12/1/77)		(14/9/77)		יזוצווי	116
43 44		242.73		11.33	4.08	11.32	243.00		247.56	251.47	0.00		(6/1/78)		(2/2/78)		(6/1/78)		(2/2/18	4
45	Office Equipment (6)	124.19 449.68	-15	21.33 21.90	4.98	6.08	126.05		126,42	128.61	73.%		(15/9/77)		(4/1/77)		(1/9/72)	45.34	(2/1/75)	
46		193.47	1	16.33	6.33	5.41 8.68	452,38 195.05	460.49 197.08	459.60 196.40	465.72 198.84	446.50 158.61		(18/5/77)		(14/1/77)		(18/5/77)		2916162	100
49		196.13	-	17.26	5.90					201.47	157.41		(21/10/77)		(12/1/77)		(2/5/72)		(6/7/75	1
51		429.70		16.20	4.56	7.50	435.40	438.83	445.21	443.80	497.57	-	(21/19/71) 1 (15/9/71)		(12/1/77)		22/29/77	59.01 (3
59		215.7B		17.11	5.70			220.65	220.17	221.83	184.41				(12/1/17)		(15/9/77)	87.23		. ,
61	FINANCIAL GROUP (100).	160.17	-0.6	_	5.51		161.17			165.45	129.81		2 (14/9/77)		(12/1/77)		(14/9/77)	63.49		1
63	Banks (6)	180.07	1	26.40	5.80	5.78	180.83		182.83	183.97	150.31		(23/1/78)		(4/1/77) (14/2/77)		(13/4/72)	55.88 (1.0
63		201.10	-13	-1	8.21	_ }	203.77				169.16		(3/10/77)		(14/2/77)	200.32	(20/7/72) (2/5/72)	62.44 (81.40 (
64		159.17		11.63	4.92					161.64	115.58		(המנוד)		(4/1/77)	433.74	(4/5/72)	38.83		A
55		137.01	-8.6	1	6.05				138.86	139.82	112.80	159.05	(21/10/77)	.200.97	(2111111)		(15/3/72)		(2/1/75)	-
66 67		124.13 302.48	-8.7 +0.1	14.22	6.49 4.54		302.09			130.43	302,88		2 (6/10/77)	95.14	(S/1477).		(6/20/77)	43.96		, .
68	Merr bant Banks (14)	77.90	-15	10.22	614	W28	79.05	80.30	305.53 80.11	309.17 81.74	25176		(15/9/77)		(12/1/17)		(15/9/77)	65,86 (
æ:		234.11	-0.8	2.96		63.09	236.06				68.25 169.13		! (7/10/77) ! ! (20/1/78)		(4/1/77)		(1/5/72)	31.21		
70	Miscellaneous(7)	204.36		24.41	7.56					106.38	84.49		(3/10/77)		(אבודי) (דרעודם)		(9/11/73)	56.0I (
71	Investment Trusts (50)	182,87	-15	3.39	$\overline{}$	29,47	-				171.17		(110/17)		(17/17)		(18/5/72)	33,29 (3		
81	Mining Finance (4)	87.24		17.87	6.71	6.51	88.59	90.02	89.88	91.32	87.30		(20/9/77)		0.5/2/17)		(25/4/72)	71.63 (1 66.31 (` k.
91		269.31	-0.8	17.84	7.24	7.21	271.60				240,11		(15/9/77)	214.80	(5/1/77)		(28/4/69) <u> </u>	;	6/1/75)	`.
99	ALL-SHARE INDEX (675)	199.86	-8,8	- [5.69	- 1	201.46	204,49	203.94	205.70	170.64		(21/10/77)		(12/177)			61,92.7		
_						_				- ':'										.,,,
						1	F	KÈD I	NTER	EST-			1							
	FIXED INTERES	T PRI	CE IN	DICE	8				ELDS			YL.	Thurs:	Year			1977-78			

FIXED INTEREST PRICE INDICES							FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.			Thurs Feb.	Year ago (aypros.)		197 Highs		Lows
Bı	ritish Government	Fri. Feb. 3	Day's change	nd adj. To-day	nd adj. 1977 to date	2 3		5 years 15 years 25 years	7.73 9.98 10.52	7.62 9.82 19.38	8,48 11.51 12.58	·	10.48 -(4/1/77) 12.35 - (4/1/77) 13.36 - (7/1/77)	5.81 8.76 9.63	(30/9/77)
1	Under 5 years	198.05 128.30	-0.25 -1.00	_	9.32 0.95	5 6	Medium Coupons	5 years 15 years 25 years	10.06 16.98 11.02	9.93 20.75 20.87	11.38 12.42 12.96		13.32 (4/1/77) 13.89 (4/1/77) - 14.27 (4/1/77)	9.70	(26/9/77) - (30/9/77) - (30/9/77)
3	Over 15 years	127.54 143.88	1.21 1.89	-	1.32 6.30	7 8 9	High Coupons	5 years 15 years 25 years	10,72 11,88 11,92	10.62 11.71 11.74	12.02 13.72 13.91		14.27 (4/1/77) 14.99 (4/1/77) 15.68 (4/1/77)	8.93 20.78	(6/10/77) - (30/9/77) - (30/9/77)
5	All stocks	118.81	-0.79		141	10	Irredeema	bles	П66	11.42	13.92		15.10 (4.1/76)		(30/9/77)

Fri. Thur. Wed. Year Jan. Jan. Jan. agu Zi 26 .25 apprx 1520-yr. Red. Deb. & Loans (15) 16Investment Trust Prets, (15) 17Cmal. and Indi. Prets, (20) Section or Group

261.77 101.09 153.84 153.84 144.76 135.72 128.29 51/12/78 25/12/67 26/12/67 26/12/67 26/12/67 11413 11413 96.57 100.00 100.00 CONSTITUENT CHANGE: GR bruary 4 16

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S.E. Achier Co. s.Fd. 1821 Smir. Co. s.Fd. 1821 Smir. Co. s.Fd. 1821 Mar. a. Creity. 1842 Mar. a. Creity. 1844 Beau English, 1864

my Unit Tat. Mgrs. Let. (a) (a) Gartmore Fund Managers (a)(g)

2. S. Mary Ave, ECAA SEP;
(clamerican Tel., 1225

Rinksh Tr., (Arc.), 49.3

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1308 Gartmore Fund Managers \(\(\a)(g) \) The British Life Office Liti. (a) Prices Feb. I. Sent dealing day P. 155 Brown Shipley & Co. Ltd. 7 Govett (John) | Property | 171 | 182 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | Causade Life Unit Tet Mingre. Litt. 4

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Boyal Exchange, ECSP SDN. 01-6228011 Opportunity Fd. 305 512

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Cosmopolium Fund.

Cosmopolium Fund Managers

Let London ECR SIZ.

Let London ECR SIZ. ovement in the Rickys Unicorn Ltd. (a)(27(c) metal price in reclays Unicorn Ltd. (a)(a)(b)(c) Grish and pas and a second sec

| Principle | Prin American Rd. High Weemba.

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Franching flow Unit Mgt. List. (a)

2. Dules S. London Wilder.

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3. A control of the pass of WS FOR 197kge Fund Managers #(a)(c) NEWSPARIS OF THE MANAGEMENT STATE OF THE STA

| Second Copy | CYLESSA, TRANSIO Acc.

Index Limited 91-351 3466. and Love lader amout Road, London SW18 8HS. May Cocoa 1448-1450

CLIVE INVESTMENTS LIMITED Royal Exchauge Ave., London EC3V SLU: Tel.: 01-283 1101

CORAL INDEX: Close 456-461

INSURANCE BASE RATES † Property Growth

FINANCIAL TIMES

MOTOR INDUSTRY SURVEYS 1978

The Financial Times will be publishing a number of Surveys, in 1978, relating to the motor industry, culminating with the Motor Industry Survey on October 16 which coincides with the International Motor Show at the NEC.

The full list of Surveys and publication dates are set out below.

FREIGHT TRANSPORT SYSTEMS February 20 TYRES March 10

SPECIALIST CARS March 17 **VEHICLE FINANCE AND LEASING April 12** TRAILERS May 24

EUROPEAN VEHICLE COMPONENTS June 6 VANS AND LIGHT TRUCKS July 20 **COMMERCIAL VEHICLES September 25** THE MOTOR INDUSTRY October 16

Detailed synopses are available prior to the publication date and for further details on these and advertising rates please contact Richard Willis Financial Times, Bracken House, 10. Cannon Street, London EC4P 4BY. Tel: 01-248 8000 Ext. 7063.

Telex: 885033 FINTIM G.

EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of surveys in the Financial Times are subject to change at the discretion of the Editor.

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OFFSHORE AND OVERSEAS FUNDS

ad 65 Queen Victoria St. 2024 61-930 2313
Alexander Pand (51883) | Service Feb. 1

Perpetual Unit Trust Magmat (2)

44, Bloomsbury Sq. WCIA ZRA GL-523 8893 Practical Feb. 1 136.1 244.8 428 Accum. Units 199.1 221.2 4.28

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PO. Ret 126. Kanjiran, Revenuda. Rowan Unit Trust Mingt, Lie.

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(Accum, Units) 773.1

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(Accum, Units) 185.7

(Acc 37 rue Notre-Dame, Luxembourg. Capital int Fund. SUSISTI

> Postfach 2585 Bigbernasse 4-10 6000 Fra P.O. Box N3712, Karana, Bakamas, NJan.26 273

01-823 4390 Cent. Fd. Jac. 25 | 5US4.25 | | — Fidelity Migrat. & Res. (Bda.) Ltd. P.O. Box 670, Hamilton, Bermuda, \$US19.65 \$US18.07 \$US38.25 \$US12.07

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Barrleys Unicorn int. (Ch. 1c.) Lid.
1 Charing Cros. St. Helier, 1977. 053417741 G.T. St. Mgt. (Asia) Ltd.
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fridge Management Ltd.

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Minagement International Ltd.
c.o Bi. of Bernarda Front St. Hawitz. Rmds.
Anchor B' Units. NISAR OEEE ... 1.97
Anchor int. Fd. ... 1933.8 4Ee ... 2.51

Prices on Jan. 35. Next dealing data Feb. 2.

Hill-Samuel & Co. (Guernsey) Ltd.

Guernsey Tst. DALS 1517-011 359

Hill Samuel Overpear Fund S.A.

77. Rue Notre-Dame, Limenbourg International Pacific Inv. Mngt. Ltd. J.E.T. Managers (Jersey) Ltd.
PO Box 194, Royal Tat. Res., Jersey 2344 27441
Jersey Extral. Trs., 113.6
As at Dec. 30, Next sub, day Jan, 31.

Kemp-Gee Management Jersey Ltd.

Lieyds Bk. (C.L) U/T Mgrs. Reads Fund LF. [1,95] 2.513 [8.5] Barelays Unicorn Int. (Ch. Is.) Lid.

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G.T. Femilia. Banda.

F.O. Box 195, S. Heller, Jersey.

G.T. Structure St., Femilia. Banda.

Reads Fund LF. [1,95] 2.513 [8.5] Barelays Unicorn Int. (Ch. Is.) Lid.

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Phoenix International Jardine Fleming & Co. Ltd.

Royal Trust (CI) Fd. Higt. Ltd.

48th Floor, Commands Centre, Hong Kong
Jardine End. 12. SHEZILISH
Jardine End. 12. SHEZILISH
Jardine Flo. SEA.

Jardine Flo. SEA.

Jardine Flo. SEA.

Justiles Fd. SEA.

Justiles Fd Dealing to: 37 Broad St. St. Heller, Jersey

41, La Motte St., St. Helier, Jersey. 60347338

| April | Apri

Insurance, property, bonds

140, South Street, Dorking	199	199	222	
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13. Henry Schroder Wagg & Co. Lidt. P. Punt Selective 1277
120. Cheapside, E.C.2. 95.11
120. Cheapside, E.C.2. 95.11
120. Cheapside, E.C.2. 95.11 Solar Life Assurance Limited John American Control of Cheapside, ECT / CPU.
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Solar Equity F. 265,1
Solar Equity F. 255,1 Albany Life Assurance Co. Ltd. Sun Alliance Fund Margart, Ltd. Sun Alliance Linked Life Ins. 146. NEL Pensions Lid. 01-283 7107 Inilin Portace 1917 1252 119 Prop. Pen.Acc. 1912 2523 119 Mple In: Pen.Acc 1922 2523 119 AREV Life Assurance Lid. Sun Life of Canada (U.E.) Idd. 2.3.4 Coulors St. SWIYSBE 0145 Allem Hee, Almr Red, Relgath, Reig AMEY Mintgod 1264 133.2 AMEY Mod. 9 197.2 112.9 AMEY Lindy Fd. 113.3 18.8 AMEY Lindy Pen E 110.7 16.1 Flexiplan 97.7 184.9 New Court Property Fund Huges, Ltd. St. Switting Lane, London, EC 1. 01439-254 Target Life Assurance Co. Ltd. Arrow Life Assurance 30 United Road, WIL. Rel Mr. Fd. D. Unt. 1615 Sci. Mr. F. St. Unt. 1777 Tarret House, Gateboure Rd., Aylesbury, Bueles, Aylesbury (6254) 2342, NPI Peasions Management Ltd. Barclays Life Assur. Co. Ltd. Norwich Union Insurance Group -85 01-387 5030 37.5| +0.4| ---Euston Road, London, NWI Hearts of Oak _____ 35.5 WHILI Samuel Life Assur. Ltd. NLATer, Addiscombe Ed., Croy. 014 Phoenix Assurance Co. Ltd. Transinternational Life Las. Co. Lid. 4-5, King William St., EC4P4HR. Wealth Ass. 100.3 107. Beehivo Life Assur. Co. Ltd. 71, Lombard St. EXS. Black Horse Ed. ... 128.53

Provincial Life Assurance Co. Ltd. Prudential Pensions Limitedo Holborn Bars, ECIN 2NH 01-4 100.1 100.8 +0.1 Legal & General (Guit Persions) Ltd.

Exempt Cash Int. 16.4 100.3 124.

Do. Accum. 19.5 104.8 1.

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Exempt Magd. Init. 19.5 102.8 1.

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Exempt Prop. Init. 19.5 105.1 1.

Exempt Prop. Init. 19.5 105.1 1.

Legal & General Prop. Fd. Mgrs. Ltd. 10.0483878 Reliance Mutual New Hall Place, Liverpool.
Royal Shield Fd. __ 120.5

4. GtStHelen's Ludy, ECSP 3EP ania Girid.

01-038 8305 Deposit For Comp. Pens. Fd. Prop. Pd. Prop. Fd. Pro 070527723

1 High Street, Windsor, Life Inv. Plane 63.4 Puture Assd Gibbi Puture Assd Gibbi Place 68.4 Vinter Place 68.4 72.0 Indiana addition 79.5 Indiana addition 77.0 Indiana Crewin 165.5 112.0 Indiana NOTES Prices do not include \$ promutat, except where indicated 7: and are in pence unless otherwise indicated, Yiolds \$, whown in last column allow for all buying expenses. Offered prices include all expenses. I Teday's prices of Yield based on offer price. I Estimated

Trident Life Assurance Co. Lid.V

18, Carrynge Road, Bri

Vanbrugh Pensions Limited

Guaranteed see Tas. Ease Rates

Welfare Insurance Co. Lid.V

Windsor Life Assur, Co. Ltd.

ereary Fund Managers Ltd. Target Tst. Mgrs. (Scetland) (a)(b) Hand Rank Group It Trust Managers Trades Union Unit Tst. Managers? Transatiantic and Gen. Secs. Co. V. 1919 New London Rd. Chelmaford 1955 5165 Barblean Feb. 2. 74 4 78 76 (Acyon. Units). 112.1 118.4 58 Earth-Euro, Jan. 25, 192.1 118.5 3.5 Singler Fund Managers Ltd. Singler Rice, Arthur St., E.C.4 01 MLA Unit Trust Mges

P.O. Box 4 Norwick, NR1 JNG.

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Poarl Trust Managers Ltd. (a)(g)(z)
252 Righ Bolborn, WCiVTEB
252 Righ Bolborn, WCiVTEB
253 -0.2 6.08
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255 -0.4 5.18
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Pelican Units Admin. Ltd. (g)(z)

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Hutual Unit Trust Managers (a)(g)
15, Coptisil Ave. SCR 78U. 01-006 4803
Status Sec. Plat. 482 528 -0.4 6.86
Hattani Inc. Tr. 645 672 -0.4 7.72
Hattani Inc. Tr. 645 672 673 681
Ratinal High Yid. 58.9 631 -0.2 2.40 National Provident Inv. Mingra. Ltd. 9 46. Gracechurch St., EC3P3HH N.P.I. Gth. Un. Tst., 144.4

Landon Wall Group
Capital Growth 75.0
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Extra Inc. Growth 35.9 8024 -05 815 -07 886 -81 914 -01 207 -02 828 -02 914 -02 914 -03 National Westminster (a) TSB Unit Trusts (y) NEL Trust Managers Lid. (a)(g) New Court Fund Managers Ltd. Rathschild Asset Management

Woring Street, Belfast biUhter Growth __|35.4 Unit Trust Account & Mgmt. Ltd.
King William St. ECGR SAR
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Wieler Grib. Frid. 187 323
150 Accum. 137 355 330 330 Gth. Prop. Jan. 2. [65.9 72.9]

Scottish Equitable Fnd. Mgrs. Ltd.

s Sq., Edinburgh

Sebag Unit Tst. Managers Ltd. (a) POBox511, Bckley, Hsc., E.C.4. 61-236500

Stewart Unit Tst. Managers Ltd. (a)

dard Units 53.9 57.3 and Units 53.1 61.8 and Units 54.1 61.8 and Units 54.4 67.3 and Units 54.4 and Units

Sun Alliance Fund Magt. Ltd.
Sun Alliance Her., Horsham. 0403 64141
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Target Tst. Mngrs. Lid. 9 (2)(2)

| Cornhill Insurance Co. 12d. | Cornhill Insurance Co. 12d. | Noney Manager | No. 12d. | Cornhill E.C. | Cornh

2.6 High St. Potters Bar, Herts PBar 5112 Imperial Life Ass. Ce, of Canada
Imperial Boss Guildford.
Growth FM Feb. 3. 1822
Pem. Fd. Feb. 3. 1822
Pem. Fd. Feb. 3. 1822
Pem. Fd. Feb. 3. 1823
Pem. Fd. Feb. 3. 1824
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Pros. Hon. Fd. 1830
Secure Cap. Fd. 1831
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1751116 9111 Langham He, Rolmbrook Dr. NW4. 01-203 2211 Langham A' Plan. 162 E 67.11 PProp. Bond 138.9 245.2 PWG 187.0 Mar. Fd 743.7 78.2 Legal & General (Unit Assur.) Ltd. Capital Life Assurance 100,67 Charterbouse Magna Gp. Do. Accum.
Equity Initial
Do. Accum.
Fried Initial
Do. Accum.
Managed Initial
Do. Accum.

Exempt Equ. Init. 99.7
Do. Acrum. 99.8
Exempt Fixed Init. 97.8
Exempt Fixed Init. 97.6
Exempt Mingl. Init. 97.5
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Exempt Pro-Queen Victoria St. ECON 4TP 01-249-278 G Prop.Fd. Jan 1997 100.0 Next Sub. Day Feb. 1. 33-42 New Bond St., W170RQ. Commercial Union Group

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Capron Assurance Ltd.

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Lleyds Bk. Unit Tat. Magra. Ltd.

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INFORMATION SERVI SHARE

| INDUSTRY Cont. | DRAPERY AND STORES Cont. | ENGINEERING Continued | 105 | 40 | 105 | 40 | 105 | 40 | 105 | 40 | 105 | 105 | 40 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 1

INDUSTRIALS (Miscel.)

	AMERICANS—Centinued BUILDING INDUSTRY—Cent. Building Industry 1971-78
**BRITISH FUNDS 1977-TR High Lon Speck E - Int. Red.	22 140; Reliance \$1.5c. 176; 1-1; 15c. 47 28 Francis (Lilities 46 1.54 1.55
107 95.7 Treasury time 79th 1043-m - 5 11.02 7.2 97.4 841; Treasury 30c 70th 947s - 1s 3.16 6.3 984 85-5 Clectric 4-pc 74-79 96 - 1s 4.43 6.8 10643 62 Treasury 10ther 79th 103.2 - 3.10.18 8.4	13 15 17 17 17 17 17 17 17
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Five to Fifteen Years 575 514 Early 3pc 88. 32 41 4 123 162 1014 952 Treasury 9pc 88. 952 725 Funding 3pc 32-941 862 4 5 6.38 8.5 1054 775 Treasury 8pc 54-884 4 5 910 9.6	17 18 18 18 18 18 18 18
74 68: (Tressur Type 85-88. 84 - 9 9.01 10.9 76: 53: (Tressur Type 185-88. 71.4 1 7.18 9.3 17: 14 90 (Tressur 86-89. 71.4 1 7.18 9.3 17: 14 90 (Tressur 86-79); 110.5 1.4 112 834 (Tressur 114pr 1891. 10.12 11.4 113 834 (Tressur 114pr 1891. 10.12 11.4 114 82 (Tressur 114pr 1891. 10.12 11.4 115 834 (Tressur 114pr 1891. 10.12 11.4 116 834 (Tressur 114pr 1891. 10.12 11.4 117 835 11.7 118 834 (Tressur 114pr 1891. 10.72 11.4 118 9.3	1 131 3350 Hardson's Bay 107 + 7 55c 20 27 20 Hardson's Bay 107 + 7 55c 20 20 10 Hardson's Bay 20 20 20 20 20 20 20 2
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11.42 11.5	6 168 874 Allied Irish: 158 -1 ©10.00 - 6.4 - 41 17 Ruberoid. 34 34 15 Creston Up. 27
E014 5314 Treasury Pape 12.132 7172 -1 10.82 10.90 Undated 227 2674 Consols Apr. 3514 -1 10.82 10.90 237 2684 Consols Apr. 3574 -5 9.53 -1 9.53	1 (534a [27] Bankers N Y 510. [24] + 14 (93.00] - 71 - 504 [24] 17 (17) (17) (18) (18) (18) (18) (18) (18) (18) (18
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9.25p 6.20p Ecorn's Fer. c183, 244, 327p Brussnek Corpal, 950p 1+15 50c 31, 277, 472k Batronels Corp. 51 50c, CBS\$2.50. 324, 445, 283, CP.C.\$3. 324, 245, 324, 325, 324, 245, 324, 245, 283, CP.C.\$3. 349, 44, 52.50 44, 345, 324, 245, 324, 245, 324, 245, 325, 245, 245, 245, 245, 245, 245, 245, 2	3 128 551, Emrerit Der. 10p 111 18.06 28.11.0 42.110 71 Courts A 72 -1 13.8 43 5.3 5.8 115 64 Company 11 1 1 18.06 28.11.0 42.110 71 Courts A 72 -1 13.8 43 5.3 5.8 115 64 Company 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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12-4 12-5 Colerte F. 51 13-3 ml + 4 51.00 13-3 ml + 4 51.32 -3 52-5 15-5	1
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PROPERTY

| 177.82 | 186. | 187.78 | 187.78 | 188. | 187.78 | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188. | 188 23 FINANCE, LAND—Continued INV. TRUSTS—Continued | 1.1 | 1.2 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 MINES-Continued | 1977-78 | Righ Low | Steck | 195 | 70 | Falcon Rh.50c.....| 24 | 9 | Rhod'n Corp. 16²p. | 165 | 52 | Rhon Cons. k4 | 164 | 115 | Tangsanyia 50p | 50 | 70 | Do. Frei. 20p | 42 | 27 | Wankie Col. Rh.L. | 27²z | 10²z | Zam. Cpr.5870.24 | 180 -5 Q50c 21 -1 0.57 60 --- Q11.0 78 --- Q9° 1 37 -1 Q71.e AUSTRALIAN 10 579 118 177 10 125 10 179 187 20 575 83 345 840 Garages and Distributors Amal, Nigeria
Ayer Huam 59(1)
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Gold & Base 123p
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Salar Iredging SM1
APahang
Penthalen 10p
Petaling SM1
Saint Piran
South Crofty 10p
South Kinta SM150
Sun Malayan SM1
Sunger Besi SM1 OVERSEAS TRADERS SHOES AND LEATHER SOUTH AFRICANS 9 Q30e + ± 250 +5 Q30e + ± 260 +5 Q30e + ± 170 -3 t8.5 q31 7.6 37 +1 Q7c + 3.3 RUBBERS AND SISALS TRUST, FINANCE, LAND

TRUST, FINANCE, LAND APPER PRINTING
ADVERTISING
ADV PAPER, PRINTING 22 Assam Booars II. 175 | 49.51 | 3.98 | 2.20 | Assam Frontier II 195 | 44.33 | 49.4 | 49.5 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | 14.59 | TRAND

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The following is a selection of London quotations of shares previously listed only in regional markets Prices of Irish following is a selection of London quotations of shares previously listed only in regional markets Prices of Irish following is a selection of London quotations of shares previously listed only in regional markets Prices of Irish following is a selection of London quotations of shares previously listed only in regional markets Prices of Irish following is a selection of London quotations of shares previously listed only in regional markets Prices of Irish following is a selection of London shares previously listed only in regional markets Prices of Irish following is a selection of London shares previously listed only in regional markets Prices of Irish following is a selection of London shares previously listed only in regional markets Prices of Irish following is a selection of London shares previously listed only in regional markets Prices of Irish following is a selection of London shares previously listed only in regional markets Prices of Irish following is a selection of London shares previously listed only in regional markets Prices of Irish following is a selection of London shares previously listed only in regional markets Prices of Irish following is a selection of London shares previously listed only in regional markets Prices of Irish following is a selection of London shares previously listed only in regional markets Prices of Irish following is a selection of London shares previously listed only in regional markets Prices of Irish following is a selection of London shares previously liste TRISH **OPTIONS** 3-month Call Rates Brit Land 34 Cap. Counties 5 E.P. 5 Intreuropean 4 Land Secs. 12 Peachey 10 Samuel Props. 10 Town & City. 2



FINANCIALTIMES

Saturday February 4 1978



Change of style in **Brussels**

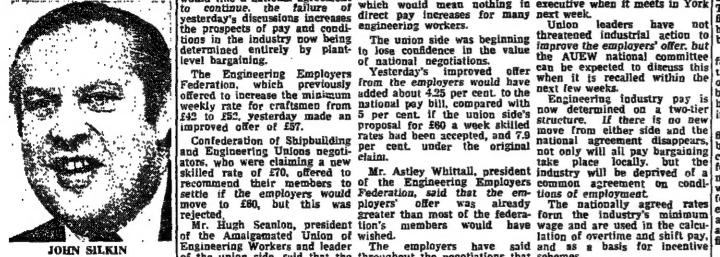
BY GUY DE JONQUIERES

THE institutional hierarchy the EEC, the Council of Foreign Ministers is theoretically the senior decision-making body But most agriculture ministers have no doubts that it is they who, in practice, exercise the real power. With clearly-defined real power. With clearly-defined responsibilities under the Treaty of Rome, undisputed control over more than two-thirds of the community budget (worth about £Sbn. this year) and solid political backing among the farmers at home, they have long formed one of Europe's most of the coming Finance Bill to project the formed one of Europe's most of the coming Finance Bill to project the farmers at home, they have long formed one of Europe's most of the coming Finance Bill to project the farmers at home, they have long formed one of Europe's most of the coming Finance Bill to project the farmers at home, they have long formed one of Europe's most of the coming Finance Bill to project the farmers at home, they have long formed one of Europe's most of the coming Finance Bill to project the farmers at home of the coming Finance Bill to project the farmers at home of the coming Finance Bill to project the farmers at home of the coming Finance Bill to project the farmers at home of the farmers at home of the farmers at home of the farmers and the industry penses such as travel, telephone another.

Mr. Robert Sheldon, Financial It is known that the Energy billity than it has for the last form the last farmed equipment and equi formed one of Europe's most exclusive and influential clubs.

Or so it was until about 18 months ago when the bulky figure of John Silkin burst upon the Brussels scene, replacing the amiable Fred Peart as Britain's Minister of Agriculture. An un-abashed anti-marketeer, Silkin exhibited a polite disdain from the outset towards the club's elaborate rituals. He made no secret of his indifference towards BY ALAN PIKE, LABOUR CORRESPONDENT

TALKS on a new national pay offer was "still totally unac as much as possible of the 10 per cent. permitted under the neutron permitte



An ability to remain outwardly culm when the going gets rough

But Silkin has undeniably won the grudging respect of fellow EEC ministers as a heavyweight politician who gets results. Though his chairmanship of the Agriculture Council in the first half of last year was bitterly criticised, it helped to secure one of the smallest EEC farm price rises in recent history. Even his adversaries concede that the in terests of the producers are never overwhelming priority in future agricultural price reviews.

One of Silkin's tactical strengths is his ability to remain nutwardly calm when the going gets rough. His arguments, constructed with the clarity of a well-written legal brief, are presented in measured tones, Faced with apposition, he repeats them with the elaborate tolerance of a schoolteacher attempting to explain a principle of elementary arithmetic to a class of particu larly uncomprehending pupils. Despite his bully-boy reputation, he is not given to brow-beating. He is also keenly aware of the importance of maintaining good relations with the Brussels Press: unlike some other British minis his temper has rarely showed signs of fraying when events were running against him.

But Silkin's imperturbability also clearly runkles with his critics, who detect in it a patronising touch. There is no doubt that he is one of the cleverest Ministers around the table," says one regular observer of his performance in Brussels.
"But it may not be very politic
to show quite so clearly that he
knows it. He is so determined to prove that he is not a member of the club that he sometimes the club that he sometimes car-ries his intransigence to the point where there is no compromise possible, only confronta-

Such criticism is unlikely to ruffle Silkin's composure or to alter his tactics much. He appears convinced that, in domes tic political terms, the best approach is to present his achievements in Brussels as triumphs wrested from the reluctant hands of a hostile EEC. rather than agreements reached through skilful negotiation.

So far, be could claim with some justification that his approach has paid off in terms of the results obtained. His stand on fisheries has won him the WHAT COULD be the final nickel market conditions im-Continued from Page 1 applause of British fishermen, chapter in the Poseidon nickel prove. The workforce will be and despite warnings that his un-exploration saga came yesterday reduced from about 350 to 100 by compromising attitude will rub with the news that, because of normal wastage and the transfer off adversely on Britain's the depressed market for nickel, of employees to other operations, interests in other areas of the depressed market for nickel, of employees to other operations, the Australian mine the come every effort being made to avoid EEC, it has yet to be demonstrated that any lasting damage closed.

During the wild share trading has been done.

how he would deal with the pros-development work is to continue contenders still remain in hein pect of a serious political failure in preparation for a hoped-for albeit on a very low key basis.

Tax victory for divers

the prospects of pay and condi-tions in the industry now being The union side was

determined entirely by plant to lose confidence in the value level bargaining.

of national negotiations.

They had appeared to be fight examination of their particular ing an uphill battle because the circumstances. I recognise that Inland Revenue maintained that there are certain distinctive feaunder existing law all divers tures about their work such as must be treated as employees the danger it entails, their vulces and therefore liable to pay tax nerability to long-term health under pay-as-you-earn.

But now the Government is to ling difficulties and the shortness legislate for this one particular group of workers and transfer.

It was on account of these Diving Contractors said. The

Engineering industry pay

talks end in deadlock

THE GOVERNMENT is to take operations in connection with experienced divers from a total lit is clear that the Treasury the unprecedented step of exploration or exploitation acti- workforce of only about 1,500. has searched for alternatives so changing the tax laws in favour vities in the U.K. Continental They have moved to other off- as not to create a precedent of North Sea divers to safeguard shelf " would be assessable shore areas around the world, with the divers. The Inland the speedy development of under Schedule D rather than such as Brazil, where they could Revenue looked in vain for test Britain's offshore oil.

Schedule E. The change would earn considerably more, In the cases to overcome the problem Ine speedy development of under Schedule D rather than such as Brazil, where they could Revenue looked in vain for test Britain's offshore oil.

Schedule E. The change would earn considerably more. In the cases to overcome the problem North Sea divers have earn take effect from 1978-79.

North Sea they have been recaused by its previous ruling placed largely by trainees and that the divers were liable to PAYE. No case had sufficient grounds for appeal.

They had appeared to be fight.

New stability

New stability

would disintegrate as companies as much as £20,000 a year 27088, moved their operations abroad.

The Association of Offshore nearer £10,000.

Diving Contractors said: "The Previously—and now again in for ex-

legislate for this one particular of their working die.

It was on account of these Diving Contractors said: "The Previously—and now again in group of workers and transfer It was on account of these Diving Contractors said: "The Previously—and now again in the from one tax achedule to and other factors that the law decision could bring back senior April—they could claim for extended.

British divers and the industry penses such as travel, telephone must now enjoy for greater star.

grounds for appeal.

The implementation last April of PAYE for the 50 to 60 per The Department also was cent of divers previously classi-

fied as self-employed hit earn-ings hard. Some of the best divers earn night. The F.T. 30-Share Index has lost 18.8 points in the last week and almost 29 points in a fortnight, during which it has

Suppliers of tarmac profits on a large scale. reveal 60 pacts

which would mean nothing in executive when it meets in York direct pay increases for many engineering workers.

The union side was beginning to lose confidence in the value of national negotiations.

The union side was beginning to lose confidence in the value of national negotiations.

The union side was beginning to lose confidence in the value of national negotiations.

The union side was beginning to lose confidence in the value of national negotiations.

The agreements submitted to limit the submitted so lose confidence in the value of national negotiations.

The agreements submitted to lose confidence of Fair have provided the Office of Fair have MAJOR suppliers of tarmacadam

Engineering industry pay is believed to far exceed any which now determined on a two-tier structure. If there is no new move from either side and the The parties to the page.

thinking.

Weather

U.K. TO-DAY

Mar. 7-11C (45-52F). W. Midiands, S.W. England,

w. migrands, S. W. Engiand, S. Wales Periods of rain. Scattered showers later. Max. 8-10C (46-50F). N. Wales, N.W. England, Lakes,

S.W. Scotland, Glasgow, Central Highlands, N.W.

Scotland

Rain, scattered showers later.

\$ 28 66 Lassemb's F 4 39 Madrid F 13 55 Manchestr. S 20 60 Melbourne

and Engineering Unions negotiators, who were claiming a new skilled rate of £70, offered to recommend their members to feet the Engineering Employers would have of £60, but this was rejected.

Mr. Astley Whittall, president industry will be deprived of a move to £60, but this was rejected.

Mr. Hugh Scanlon, president iton's members would have greater than most of the federation, said that the employers would have greater than most of the federation of the Amalgamated Union of wished.

The employers have and agreement disappears, not only will all pay bargaining take place locally. but the breach of contract by their of steam since the New Year, customers of the agreements are found to breach the law—most industry will be deprived of a mount to the local authorities with the power workers and the which, given their responsibility for public funds, may well be miners seem to have been which, given their responsibility for public funds, may well be miners seem to have been embarrassed by the revelation about the way tar companies overseas investors to take part the Christmas / New Year department of the industry's minimum about the way tar companies overseas investors to take part the Christmas / New Year department of the industry's minimum about the way tar companies overseas investors to take part the Christmas / New Year department of the industry is minimum about the way tar companies overseas investors to take part the Christmas / New Year department of the calcium.

The employers have a department of steam since the New Year of this week's neaded of this week's neaded for the dollar. But it has run out the claim.

The industry will be deprived of a customers of the agreements are found to breach the law—most with the power workers and the members with the power workers and the members and this week's neaded for the dollar. But it risen by 10 per cent. against

first registering the agreements with the Office of Fair Trading. Failure to register means that the pacts automatically are void. or more. The existence of the cartels was tions are keeping a wary eye among tar producers was brought to light last year when on progress on the wages front, a man belping with an investigation about the construction of a new motorway made a statemen to the Office of Fair Trading alleging that at least half a dozen suppliers of blacktop were getting together to allocate con-

racts among themselves. So far, the companies have Another topic of key importance on the agenda of the two

East, but it is expected eventu-MANY places will start cloudy

industry. The companies served with This is relevant to the scrutiny notice are: Tarmac Roadstone of the Stock Exchange system of Holdings; Wolverhampton Scienwith rain, but brighter weather with scattered showers will of the Stock Exchange system of commissions by the Office of tific Roads (Northern). Shipley, Yorks; Tilling Construction Series eventual consideration—as a vices. Knaresborous (Roadstone) spread eastwards. Showers will be mostly confined to the W. London, S.E. England, E. Anglia, E. Midlands, Channel Periods of rain, becoming dry. restrictive trade agreement—by Thomas W. Ward (Roadstone) the Restrictive Practices Court. Sheffield; Constable Hart, Rich Mr. Goodison confirmed in mond. Surrey; Clugston Asphalt

Continued from Page 1

tion that it cannot make payments in lieu of bonus to those coverage are mainly involved: electricians unable to benefit Holliday Hall, Lilleker Brothers. from proposed bonus schemes.

would still leave the deal within finally approved the deal.

mised that his union which represents a minority of Sun the 10 per cent, guideline.

The association is still protesting, and the department has not take legal action if the Trade Department succeeded in forc-The in-lieu payment is worth ing the company to scrap the

Franc fall continues

2.2860), and 2.4875 against the Swiss currency the green pound devaluation to ground production halled by shares have any value. (2.2860), and 2.4875 about the end of June. Nickel Ironically, Poseidon was one of Swiss franc (2.4409).

the challenge to the Government's pay policy by the miners afternoon in dealings

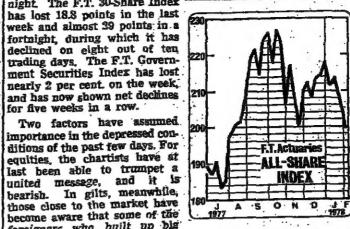
serious setback; he was even Mining said yesterday that the valuing the company at 1317m. lar (4.832 at the opening), 9.475 movement appeared to be out able to turn the Government's open-cut operations would be To-day Poseidon is in liquidation against the pound (9.428), 2.3243 of the pound, along with the recent defeat over the size of suspended this month and under and it is doubtful whether the against the Deutschemark French franc, into the strong

Perhaps the full measure of his performance cannot be judged until it is possible to see how he would deal with the pros
Legioration and underground the boom, but many of the other foreign exchanges as markets of 1.7 cents from the previous of a particular political failure. Nickel promises to have Michael Blanden writes: The was reached quite early in the made a worthwhile find during pound came under pressure in morning, at \$1.9325, a decline foreign exchanges as markets of 1.7 cents from the previous development work is to continue contenders still remain in heing, reacted to the uncertainty over day's close. The rate recovered in the

THE LEX COLUMN

Bears gain the

upper hand



speculative positions last year and the speculative positions are their tap stock four weeks ago has market which has failed to tes have now begun to take their tap stock four weeks ago has market which has failed to tes have now a large scale.

Left gilt-edged prices heavily its highs for three months of under pressure ever since. That more is likely to be changin; in turn has done no good at all its trend. In fundamental terms

Overseas buyers bought faces the next monetary hurdle, some extent the upturn in heavily in the early part of On Wednesday morning the economic activity. Now it is 1977 and again in the third Bank of England will publish peering further forward into a quarter, while prices were rac the figures for eligible liability period when interest rates may ing up to the peak reached on ties which will give the first be rising rather than falling September 30. Although the clue to the January money when there will be electoral Government Securities Index is supply (full statistics for which pressures on the Government now over 6 per cent. below that follow on Thursday week). Pour to relax monetary policy, and high point most foreigners will figures will be doubly damaging when the world trade backvalue improve the employers' offer, but the AUEW national committee the policy can be expected to discuss this have when it is recalled within the have when it is recalled within the have weeks.

In gar point must to expect the start of the law.

The agreements submitted so have bought at significantly to sentiment, for they will ground is decidedly murky.

The agreements submitted so have bought at significantly to sentiment, for they will ground is decidedly murky.

The agreements submitted so lower prices, and in any case imply that the authorities will. At the start of the year it is recalled within the of unregistered agreements is was a major factor in their drop the price of the currently a breathing space before the inactive long tap stock and be normally bearish impact of an Since September sterling has gin some aggressive selling.

customers of the agreements are found to breach the law—most notably the local authorities motably the local authorities with the power workers and the which, given their responsibility for public funds, may well be embarrassed by the revelation about the way tar companies apparently have got together to fix prices.

Under the restrictive practice of their profits. Their views are not generally shared by the restrictive practice domestic investors, however—take the opportunity to sell time.

Would have quite the opposite side to this, however, for once, impact, the City analysts are the current edjustment has unusually uncertain about the transparent profits. Their views would leave open the possible gifts, yielding well over the legislation, it is unlawful for UK insurance companies taklegislation, it is unlawful for U.K. insurance companies, tak- take the opportunity to sell time. competitors to agree terms of ing a more sanguine view of the stock into a strong market trade among each other without wages outlook, were buying (perhaps issuing a new short Graff. Diamonds steadily yesterday as prices of tap as well) rather than let

long-dated gilts slipped a point prices recover. What does this mean for equities? Followers of the which stands a chance of soc charts this week noted that the cess. The obstinate minority is Although the U.K. institu-FT 30-Share Index crashed for which community with the money supply problems are as money supply problems are as support level at 470 on Thurs-usual at the forefront of their day, and in closing around 90 and the 57p at which the comrecovered from the shock of points below last September's pany was floated in 1974. Therefinding that the money supply all-time peak it has traced out is an attempt to squeeze sharehad not been brought as firmly something close to a dreaded holders by making the extra 20p under control by December as head and shoulders formation conditional on 90 per cent. expected, and the clumsy action This index is still a fraction acceptance—but curiously there

Both the equity and gilt-edged markets closed at their Index fell 1.8 to 458.7 broadly based Ali-Share Inde has dipped even below its co responding level, and is at th lowest point for almost si

> Technical analyst David Fuller of Chart Analysis ser out a strongly bearish recon mendation this week Richar Lake of brokers Grieveso Grant sees confirmation of hearish phase stretching dow to maybe 400 on the 30-Shar Index, while the Coppor weighted moving average ind cator, as plotted by Ray Kell of Capel-Cure Myers, this wea threw up a sell signal, the first since the indicator turned but lish last April.

There is no magic about thes foreigners who built up big interpretations, which reall speculative positions last year another long-dated partly paid only add up to saying that interpretations, which reall For many months the over- a long time has been taking its discounted the major improve hang of foreign held gilts has lead from gilts.

Now the silt-edged market in the balance of pay

the stock market. As usual, events are developing more Of course, favourable figures quickly than most people had expected. There is a positive

At long last Graff Diamonds has come up with an offer 70p, which compares with the decisively through an important preceding 50p bid, the 28p paid into of the authorities in launching above the autumn low reached is still no final closing date.

Lloyd's insurers team to visit U.S. 'face lean times'

By Nicholas Colchester

LLOVD'S underwriters face a lean time, with some syndicates likely to run into losses in the near future, a Lloyd's committee member forecast "A lot of unsound underwrit-

ing is going on, and has been for the past 12 months." Mr. Robert Kilu, chairman of Kila Agencies, told a symposium on the City organised by International Computers. Behind the problem was the

growth which bad lifted Lloyd's premium income from £700m, in 1970 to around 270m, in 1970 to around, £2bu, to-day. This growth, along with the fact that since the had year of 1974 there had been a singular lack of major disasters, had engendered a false sense of "euphoria." "The results are going

against us in underwriting," he said, and claimed that 1977-78 would "test" Lloyd's profitability. International competition was intensifying and it would be "interesting to see who best survives the

next three years."

An additional problem was an increasing tendency towards nationalism in the insurance market. A growing number of countries, particularly in the third world, felt that they should arrange their insurance internally rather than paying international insurance market.

Engineering Workers and leader The employers have said and as a basis for incentive of the union side, said that the throughout the negotiations that schemes. Top Stock Exchange

ory procedures in the American stock markets.

wide-ranging voluntary supervision body, the Council for the deals in the U.S. markets.
Securities Industry, and of furThis is relevant to the sether evidence to be given by the Stock Exchange to the Wilson committee on financial institu-

The mission, which will go to the U.S. on February 20 for two weeks or so, will look closely at the system of supervising the Chicago Board Options Exchange and other American traded options markets.

This examination will be highly relevant to working out the method of oversight of the planned new traded share options start in London in April, under Stock Exchange auspices, to coincide with the launch of the European Options Exchange in

Both the Stock Exchange Council, chaired by Mr. Nicholas Goodison, and the Government are anxious that a fully adequate system of control to guard against any malpractice should be set up before options trading begins in London. Mr. LeRoy-Lewis is a prominent figure in the business of the

Mining, Page 2

Closure of Poseidon

mine may end saga

BY KENNETH MARSTON, MINING EDITOR

resumption of production when

MR. ROBERT FELL, chief execu- Exchange as chairman of the tive of the Stock Exchange, and large jobbers Akroyd and Mr. David LeRoy-Lewis, a former Smithers, as well as in its gov-

deputy chairman of the Ex-ernment as a Council member. change, are to visit the U.S. Mr. Fell has been chief executive later this month to study regula- since 1975.

The trip is of particular in- men is a study of the system of ally that the number of pacts on terest in view of the expected commissions—and particularly of blacktop will dwarf the 133 pre-taunch shortly of the City's new negotiated commissions in viously unregistered agreements certain circumstances-on share so far uncovered in the concrete

This is relevant to the scrutiny London yesterday that a new Council for the Securities Industry was being planned under the aegis of the Bank of England.

Indua. Surrey, Clugson Aspasit.

Scunthorpe, and three companies, Steelphalt, Eccles Slag and J. G. Eccles, linked to Slag Reduction Holdings, London.

Appeal Court test

The Department has told the made official a number of dis-Electrical Contractors Associa- putes.

22p an hour for an approved pay agreement.

Max. 6-3C (43-46F).

Lof Man. Argyll, N. Ireland

Sunny intervals, occasional
showers. Mild. Max. 7 or 8C (45
or 46F). by Sun Alliance and London electrician, or over £11 for a Insurance over a pensions agree typical week of 51 hours.

The guidelines on strike, mainly in the North national wage agreement for 50,000 workers in electrical contracting.

Lof Man, Argyll, N. Ireland Sunny intervals, occasional showers. Blild. Max. 7 or 8C (45 or 46F).

Outlook: Mostly dry at first on strike, mainly in the North national wage agreement for This week, the EPTU's executive instructed many of these men to return to work, but it sunsy intervals, but oversitive instructed many of these men to return to work, but it BUSINESS CENTRES

Three companies with national

based in Sheffield; and Hayden

36 Tokyo 19 Terento 60 Vienna 79 Warsaw the bank will have to take a view and the power workers. on developments. Traders expect Sterling was hit by an early the day-to-day rate to reach at bout of selling pressure which strated that any lasting damage closed. During the wild share trading the day-to-day rate to reach at to selling pressure which has been done. During the wild share trading the day-to-day rate to reach at to selling pressure which has been done. The Windarra property is now days of 1969-70, shares of least 9½ per cent. led to a sharp decline. The suffer the consequences of a and Western Mining. Western shillings to a peak of £124. slipped to 4-890 against the dol- against the dollar, but the main HOLIDAY RESORTS S 13 55 Jersey P . 10 SI Las Pluns.

The low point for the pound

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